

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

For the week under review the exchanges are less favorable than those for the preceding week in the aggregate, but the decrease is mainly at New York, and in speculative business. In the New England cities the volume of clearings has been materially affected by the stagnation in the cotton goods trade, and the consequent continued reduction in production; this is, of course, only one of the many reasons for the generally small totals lately recorded, yet until there be some improvement in that branch of manufacture it can hardly be expected that exchanges will show any marked increase.

Ten cities record figures in excess of May 16; they are Hartford, Philadelphia, Pittsburg, Baltimore, Indianapolis, St. Joseph, St. Louis, Cincinnati, Kansas City and Memphis. Of these the four last named, and in addition New Haven, Portland, Springfield, Lowell and Louisville exhibit increases over 1884. On the other hand Boston and Chicago show important further declines.

At this time last year clearings were adversely affected (largely so) by the panicky condition of affairs on Wall Street, and exchanges fell off \$250,791,740 of which over \$210,000,000 was at New York. In consequence of this very great decline the percentage of loss exhibited by the figures of this year in comparison with a year ago is smaller than for several weeks past.

The share transactions on the New York Stock Exchange have reached a market value of \$65,089,000 for the six days in

1885, against \$120,650,000 for the corresponding week a year ago, and after deducting double these values from the totals at that city we have \$341,299,574 and \$416,334,183, respectively, as the exchanges arising through other business, or a decrease of 18 per cent. Last week the loss was 35.9 per cent.

	Week Ending May 23.			Week Ending May 16		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$471,377,574	\$657,634,183	-28.3	\$511,557,389	-41.1	
Sales of—						
(Stocks...shares.)	(1,105,200)	(2,332,665)	(-50.4)	(1,448,334)	(-54.3)	
(Cotton...bales.)	(215,400)	(357,100)	(-40.0)	(271,400)	(-36.1)	
(Grain...bushels.)	(28,613,000)	(21,750,000)	(+31.6)	(36,496,000)	(+17.3)	
(Petroleum...bbls.)	(48,336,000)	(56,286,000)	(-14.1)	(40,894,000)	(-34.7)	
Boston.....	\$58,311,284	\$63,932,836	-7.2	\$63,772,614	-15.5	
Providence.....	3,943,900	4,066,100	-3.0	4,002,300	-21.6	
Hartford.....	1,435,767	1,602,091	-10.4	1,469,182	-8.1	
New Haven.....	1,053,853	1,042,742	+1.1	1,058,823	-15.2	
Portland.....	803,023	810,125	+10.2	938,275	+7.1	
Worcester.....	705,905	815,540	-13.4	708,805	-8.6	
Springfield.....	703,524	730,716	+4.5	800,809	+4.1	
Lowell.....	445,218	443,866	+0.3	481,773	-7.8	
Total N. England.....	\$68,552,474	\$73,444,046	-6.7	\$73,172,572	-15.2	
Philadelphia.....	\$44,069,177	\$56,719,046	-22.3	\$42,207,410	-35.0	
Pittsburg.....	7,425,373	12,970,432	-43.8	6,443,821	-68.6	
Baltimore.....	10,842,421	13,306,123	-19.1	10,681,646	-25.9	
Total Middle.....	\$62,360,971	\$83,085,601	-24.9	\$59,337,877	-37.5	
Chicago.....	\$39,699,147	\$42,700,833	-7.2	\$42,330,300	-12.1	
Cincinnati.....	8,809,450	8,157,850	+9.1	8,508,700	-17.8	
Milwaukee.....	2,788,191	3,051,121	-8.6	3,240,348	-3.0	
Detroit.....	2,301,790	2,506,635	-7.9	3,169,548	-2.0	
Indianapolis.....	1,069,027	1,280,312	-14.2	1,095,251	-26.4	
Cleveland.....	1,814,233	2,157,261	-15.9	1,938,884	-15.1	
Columbus.....	1,241,208	1,361,529	-8.8	1,418,584	-10.2	
Peoria.....	620,529	826,936	-25.0	684,119	-13.7	
Total Western.....	\$58,553,055	\$62,222,477	-5.9	\$62,385,504	-12.4	
St. Louis.....	\$15,312,284	\$12,897,978	+18.7	\$14,455,178	-7.5	
St. Joseph.....	683,346	864,880	-21.0	621,444	-14.5	
New Orleans.....	5,913,277	7,905,322	-26.0	6,065,595	-39.5	
Louisville.....	3,029,512	3,917,435	-22.4	3,908,846	-16.3	
Kansas City.....	4,652,787	5,528,203	-16.8	4,400,190	+39.0	
Memphis.....	906,735	606,397	+49.6	973,034	+20.2	
Total Southern.....	\$31,487,941	\$28,870,314	+9.1	\$30,574,290	-10.4	
San Francisco.....	\$6,461,594	\$9,774,717	-33.4	\$9,848,042	-8.7	
Total all.....	\$700,890,209	\$915,031,338	-23.4	\$746,876,880	-35.9	
Outside New York.....	\$229,422,635	\$257,367,155	-10.9	\$235,319,491	-20.9	

The exchanges for the five days ended this (Friday) evening, as received by telegraph, are quite unsatisfactory. The aggregate decline at the seven cities has been \$74,514,036, in which all but Baltimore and Chicago participate, New York contributing \$63,893,133 and Philadelphia \$6,522,564. The comparison with 1884 appears to be more favorable than last week, but this is due solely to the fact that "Decoration Day" fell within the period which last year's figures cover.

	Five Days Ending May 29.			Five Days End'g May 22		
	1885.	1884.	Per Cent.	1885.	Per Cent.	
New York.....	\$345,317,887	\$412,557,465	-16.4	\$409,211,020	-27.8	
Sales of Stock (sha.)	(735,887)	(1,731,514)	(-57.5)	(909,723)	(-55.6)	
Boston.....	46,152,179	38,363,064	+20.2	48,669,077	-10.5	
Philadelphia.....	31,527,818	35,776,483	-11.9	38,050,888	-21.5	
Baltimore.....	9,193,686	9,735,624	-5.6	9,183,777	-21.0	
Chicago.....	34,897,000	33,304,000	+4.8	33,210,000	-8.6	
St. Louis.....	10,736,823	10,859,445	-0.8	12,788,991	+18.8	
New Orleans.....	3,905,976	4,990,111	-21.7	5,108,198	-24.8	
Total.....	\$451,731,390	\$545,416,792	-11.7	\$556,245,405	-24.3	
Balance, Country.....	45,204,056	49,720,831	-9.1	46,480,688	-20.1	
Total all.....	\$526,935,425	\$605,137,623	-11.5	\$602,726,093	-24.0	
Outside New York.....	\$181,617,538	\$182,280,158	-0.4	\$193,515,073	-14.6	

\* Estimated on the basis of the last weekly returns.

## THE FINANCIAL SITUATION.

The Bank of England has this week reduced its minimum rate of interest to 2 per cent, while the open market rate at London for three-months bills has fallen to seven-eighths of one per cent, and as a consequence foreign exchange at New York has become very dull even at the late decline, although money seems to be worth next to nothing here also. In fact, this week our banks that pay interest for deposits have sent out notices that after June 1st they will pay only  $1\frac{1}{2}$  per cent, while money is flowing in here from the interior in undiminished volume, the surplus over and above the required reserve being now about 61 millions.

These facts disclose a most marvelous state of the money markets of the world—distrust universal, enterprise everywhere dead, and yet capital so abundant as to be able to earn only a nominal interest. Such conditions suggest as their cause—for they not unfrequently follow—an extensive panic which had developed general solicitude; but nothing of the kind has taken place, the only recent panic being that of last May here, which was chiefly of local importance. They might indicate a condition of extreme overtrading with general insolvency, did not the long period of their existence and present tables of failures disprove such a supposition. Or it might be that a great disaster, as for instance a widespread crop failure, would leave some such results; still, that cannot account for it, as in this case there never were such abundant crops raised as in the aggregate the world produced during the summer of 1884. An impending war between leading nations would for the time being disturb trade and suspend enterprise; but this depression and plethora antedate the Russian excitement; and besides, now peace is assured and believed in everywhere—as the price of consols and of Russian securities shows—and yet there is no recovery from these conditions. Their universal feature indicates too, that if they have not precisely a common origin, they have in all probability a somewhat similar origin. And yet it is not overtrading, not a panic, not insolvency, not a famine, not lack of capital, but an abundance of money and an abundance of food that are the features which mark the existence of the disturbance.

Can then any influence be mentioned but a currency difficulty, which touches every commercial community alike, affecting all values and throwing uncertainty into the future of values, that will afford an adequate clew or explanation for this world-wide situation? Here, in America, an attempt to force about eighty cents' worth of silver bullion into the place now filled by a hundred cents' worth of gold bullion, has made it questionable what is to be the permanent measure of values in the United States. Our future in this particular affects all Europe, relieving it if we, by adopting silver, become the sink for their discarded currency, but forcing a crisis there if we save ourselves. Italy is to-day struggling to retain its gold basis, and even Germany we are informed by some leading European bankers has placed large deposits in London to provide against a similar catastrophe there; while the Bank of France discriminates all the time between the metals so as to retain its gold and force out its silver. It is an irrepressible conflict that is thus being everywhere waged, and which Great Britain with its nerve-like trade tentacles reaching into every country on the face of the globe, feels more than all others as an influence disorganizing her industries. Its other phase we have not the room to discuss in this column, but in our opinion the conflict can only be finally closed with the triumph of bi-metalism, which shall be world-wide, not local, and which can never be attained

until we by stopping silver coinage transfer to Europe the burden of the crisis it would force here. Distrust of silver is the disturbing cause now; but when America shuffles off that anxiety on to the shoulders of those who started the discredit, distrust of gold—because insufficient as a sole basis for the world's commerce—will be a cry every nation will have to heed.

As already stated, the foreign exchange market, largely influenced by the decline in money at London and in Europe generally, has become heavy. Bankers are freely selling at \$4 86 $\frac{1}{4}$  for long and \$4 88 $\frac{1}{4}$  for short, and the indications point to still lower rates. It is possible that some bills are even now being drawn against the new Canadian loan which we stated two weeks since was shortly to be negotiated. However that may be, there are drafts on the market against outgoing securities and new loans which with the supply of commercial bills readily satisfy all demands, as the mercantile inquiry is extremely light because of the very dull import trade. No announcement has been made of the negotiation of the Canadian loan, but not unfrequently such transactions are withheld from the public until the loan is secured and at least a portion of the proceeds drawn for. As to present commercial requirements, some indication of their extent may be gathered from the foreign trade statement for April, which the Bureau of Statistics has issued this week and which we have remarked upon in a subsequent column. For the last seven months the trade movement figures up as follows.

FOREIGN TRADE OF THE UNITED STATES—(000s omitted.)

	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
1884-85.	\$	\$	\$	\$	\$	\$	\$	\$	\$
October...	71,073	51,713	19,360	2,430	193	2,237	2,574	1,943	631
November...	79,733	45,518	34,215	8,133	444	7,739	1,850	1,438	412
December...	91,295	42,139	49,156	2,418	603	1,815	3,478	2,144	1,334
January...	80,562	42,218	38,344	2,076	1,446	630	2,220	1,068	1,136
February...	53,921	42,030	11,891	1,887	1,636	251	2,507	1,003	1,504
March.....	51,349	52,982	*1,633	1,757	833	924	3,119	1,836	1,283
April.....	52,937	48,792	4,145	782	1,158	+376	3,137	1,940	1,197
Tot. 7 mos.	480,920	325,392	155,528	19,533	6,313	13,220	18,894	11,397	7,497

\* Excess of imports. + Excess of exports.

The crop situation seems in general to be growing more promising. There is a little anxiety respecting cotton in some districts of the Southwest because of too frequent rains, but if warm and dry weather succeeds soon, all anxiety would be quickly removed. Corn has now everywhere been planted, and in almost every section under favorable conditions and in large amount; the same facts are also true of all other crops except as to the acreage of wheat; warmer weather has likewise prevailed, and hence, though late in the start, the developing forces of nature are imparting to the agricultural prospect a brighter outlook. Under these circumstances the speculation in breadstuffs languishes. The effort to make Europe take our large visible supply at our own prices seems to be proving about as successful as a similar effort in another recent year. Some people never learn anything by experience. They go around the same old circle again and again, biting off their own noses every time under the hallucination, apparently, that it is some one else that is suffering. It recalls the surprise expressed by the sleeping dandy while with others toasting his feet at a fire; after being awakened by the smell to a suspicion that some one's heels were burning, exclaimed on personal examination, "by gosh it am dis dandy's heels dat am burnin'." With a visible supply of wheat in America closely approximating 37 million bushels, with the afloat to Europe reaching the very large total of 28 million bushels, with a large surplus of the old crop still in farmers' hands in almost



every producing country, with all countries other than the United States very freely marketing their surplus, and with the new crop the world over promising as yet fairly well, is it not barely possible that we may wake up some day to a realization that we are simply hurting ourselves and not crowding our neighbors?

There have been abundant efforts, rumors, and meetings of trunk line managers this week, to have settled up all of our Eastern rate wars, if they were capable of settlement. But we cannot report that those differences are any nearer adjustment than they were ten days ago. In fact, are there not circumstances, some new and others old, which practically put any arrangement just now entirely out of the question? We have often referred to the West Shore situation, as furnishing one such obstruction, not because the receivers may not be willing to do all that is within their power to do, but because that road could attract so little business under an equal arrangement with the Central, and the Central can make no other. In that instance absorption seems to be the only mode of reconciliation—at least we can see no other. But besides that, we have now, so far as freight is concerned, to add lake and canal competition, and this is not simply the ordinary competition of that route, but something marvelously low even for these dull times. How can any basis be made for an agreement on Chicago traffic with such an impediment to harmony? Putting up freight rates would mean simply that the New York roads should retire from the through business. Then among other disturbing elements, there is the South Pennsylvania which is being pushed to completion, paralleling the Pennsylvania Road through an important section. Still, we think this latter difficulty not insurmountable, if the other two influences could be got out of the way. Under the circumstances, however, we cannot but look upon the talk of an adjustment between the trunk line roads for the present as pure flimflam.

In this connection it is of interest to know that the modified plan of reorganization of the West Shore & Buffalo road, prepared by the Hewitt Committee, to which we alluded last week, has been finally perfected, and was given to the public yesterday. It proves to differ but slightly from the outline of the same furnished by us last week, and the difference further favors the present bondholders. The total of the securities will be as stated, but instead of a 15-million second preferred stock, to be issued for the claims of the North River Construction Company and of the Ontario & Western Company, there will be that amount of income bonds without voting power—and this is about the only particular in which the modifications have been changed. There had been some expressions of discontent at placing so much voting stock in the hands of the parties representing these claims, and this objection is overcome in the manner mentioned. The total of first mortgage bonds to be issued will not be more than 25 millions in any event, and the first issue is to be but 20 millions (the remaining five millions not to be put out till after a specified time, and only then with the consent of two-thirds the old bondholders) and but 15 millions if the terminals are not purchased. Hence the annual charges ahead of the present bondholders will at the most be \$1,250,000, and at first but \$1,000,000. Consequently the position of these bondholders will be about as follows. They will hold a 50 million second mortgage and five millions of preferred stock (given for back interest)—both endowed with voting power. There will be 15 millions of income bonds subsequent in lien to them and 25 millions of first mortgage antecedent in lien. There will be, besides, 20 millions of common stock (issued for the 40 mil-

lions of old stock) and having voting power. Thus the bondholders will get the two things so much desired—a minimum of charges ahead of their security and full control of the road, for they will have 55 millions of voting securities against only 20 millions of common stock outside.

We do not see, therefore, why the plan should not be entirely satisfactory, and in view of the fact that the present irresponsible position of the West Shore enterprise keeps the whole railroad industry of the country in a disorganized condition, it is to be hoped that the plan will now find speedy favor and lead the way to an early adjustment of the whole matter.

The stock market has been dull and fluctuating, though in general inclined to weakness. On Monday it was announced that the Pennsylvania Railroad managers had ordered a cut in passenger rates with the stated purpose of getting back some of their lost traffic; but it had no very material influence on the market, as it did not change substantially the present situation in that particular; one more road to divide the reduced value of the through passenger traffic with, cannot affect incomes much. The meeting held on Wednesday by the managers of the trunk line roads was used both before and after it was held as an indication that an adjustment of the difficulties of the roads was near at hand. On Thursday morning it was reported that the President of the Grand Trunk of Canada was seeking to acquire control, by lease, of the West Shore and it was further rumored that the Pennsylvania had under consideration a similar proposition. This story was speedily denied, but it had some influence in advancing the price of the trunk line stocks, which in a measure was retained subsequent to the denial. A further feature of the week has been the decline in Erie second consols. We remark in another column upon the recent decision in the Cincinnati Hamilton & Dayton case which affects Erie's Cincinnati connection, and which has probably been in good part the cause of the decline. Central New Jersey was strong and advanced Thursday on the announcement that the Baltimore & Ohio had made some sort of proposition for the control of the terminal facilities of the road. These, together with a renewal of the oft-repeated rumor that the lease of the Oregon Navigation Co. to Northern Pacific and Union Pacific roads had been definitely settled, and some unfavorable traffic reports, have been the main features of the week, but the general situation of the market has changed in no particular.

*Northern Pacific's* current traffic returns continue unfavorable, but this has had no effect on its securities. We gave in our issue of May 9 the gross earnings for the month of April, exhibiting a heavy loss as compared with the corresponding month of the previous year, and have now succeeded in getting a statement of expenses and net earnings for the same month. In view of the heavy loss in gross, the net was expected to be quite unsatisfactory, and this is borne out by the figures at hand. As against the decrease of \$563,850 in gross (from \$1,441,515 in April 1884 to \$877,665, the present April), it was possible apparently to reduce expenses only \$120,086, so that the net shows the large diminution of \$443,764, the total of the same being only \$399,583 now, against \$843,347 last year. The following are the figures for the two years, both for April and for the 10 months of the company's fiscal year ended with April.

NORTHERN PACIFIC.	April.		July 1 to April 30.	
	1885.	1884.	1884-85.	1883-84.
Gross earnings.....	\$77,045	\$1,441,515	\$930,542	\$1,072,648
Operating expenses.....	478,082	598,168	5,043,285	5,062,719
Net earnings.....	399,583	\$843,347	4,277,307	4,509,929

There was of course a reason for the heavy falling off in April. It was the same as in March, namely, that the company is comparing with a period last year when the totals were exceptionally large, earnings having then been heavily swelled by the Cœur d'Alene gold fever. Passengers earnings we have maintained all along must fall off greatly, and of the decrease of \$563,850 in the gross above for April, we find that no less than \$325,141 was in passenger receipts. Though the falling off in earnings was expected, it must be admitted that both in gross and net it is much heavier than was anticipated. For instance, a couple of months ago, Mr. Oakes, the Vice-President, estimated that the decrease in net would be \$125,000 in March and \$150,000 in April, or \$275,000 for the two months. Instead of that we had in March a decrease of \$252,708, and now in April a decrease of \$443,764, or nearly \$700,000 together. These facts are chiefly interesting because they modify Mr. Oakes' conclusions based on the more favorable figures. Mr. Oakes felt confident that the road would earn \$300,000 above its fixed charges the current fiscal year, and in an article in our issue of May 2 we showed that there was a possibility that this might be realized. We had the figures then for the first nine months to the end of March, and used Mr. Oakes' estimates for the remaining three months, making however what we supposed was a liberal allowance for errors on Mr. Oakes' part. But, as we have seen, the actual decrease is almost three times the estimate. Hence it is clearly impossible for the road to show the surplus that Mr. Oakes expected. For the first nine months there was a deficit below charges of \$78,587; in April the net as above was \$399,583, while the charges for the month were \$489,550, giving a further deficiency of \$89,967, and making the total deficiency for the ten months \$168,554. If the net earnings for the remaining two months—May and June—should be as large as last year, which is hardly possible, their aggregate would be \$1,171,121. Allowing for the \$168,554 deficiency, there would remain only about a million dollars of net available for the charges of these two months, which would seem to be but little in excess of the amount needed.

*Pennsylvania Railroad's* statement of earnings and expenses for April is also unfavorable, much like the months immediately preceding. The decrease in net for the month is even heavier than heretofore, but that follows simply from the fact that the showing in April last year, with which we are comparing, was unusually good. Hence we have a loss on the Eastern lines in the large sum of \$421,508, and on the Western lines of \$113,462 more, or a total loss on the entire system of \$534,970, so that against net of \$1,737,475 in April, 1884, we have net in 1885 of only \$1,202,505. This is the smallest figure since 1879, when the total was \$934,362. In 1881 the total was as much as \$2,144,471. Following is a comparison for six years.

LINES EAST OF PITTSBURG.	1885.	1884.	1883.	1882.	1881.	1880.
<i>April.</i>						
Gross earnings.....	\$ 3,704,890	\$ 4,156,300	\$ 4,061,750	\$ 3,855,850	\$ 3,700,372	\$ 3,488,366
Operating expenses.....	2,431,943	2,461,853	2,503,910	2,536,539	2,104,502	1,992,784
Net earnings.....	1,272,948	1,694,456	1,467,831	1,319,311	1,605,810	1,495,582
Western lines.....	-70,443	+43,019	+124,382	+19,557	+488,681	+268,048
Result.....	1,302,505	1,737,475	1,592,213	1,338,868	2,144,471	1,763,630
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	13,693,486	15,159,902	15,892,702	14,448,214	13,889,505	12,794,079
Operating expenses.....	9,438,366	9,770,180	10,161,692	9,559,214	8,060,504	7,189,369
Net earnings.....	4,255,120	5,389,722	5,731,010	4,889,000	5,829,001	5,604,710
Western lines.....	-300,683	-309,291	+401,022	+7,271	+1409,311	+1317,177
Result.....	\$ 3,954,437	\$ 5,080,431	\$ 6,132,032	\$ 4,896,271	\$ 7,229,312	\$ 6,922,487

There were no new elements at work affecting the road's business during the month, the principal depressing influences being the demoralization of rates both East and

West and the lack of activity in all industries. For the first four months of the year the exhibit is equally unfavorable, the net on the entire system being only \$3,864,437, against \$5,080,431 in 1884, \$6,132,032 in 1883 and \$7,229,312 in 1881. The figures are smaller even than in 1879, when the net for the four months was \$4,263,551.

Bankers' balances still rule at 1@1½ per cent. At Chicago some demand for money is reported from the interior, but at other points the rates of exchange favor the transmission of funds to this centre. The following statement, made up from returns collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending May 20, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,477,000	\$316,000	Gain...\$2,161,000
Gold.....	.....	*350,000	Loss... 350,000
Total gold and legal tenders..	\$2,477,000	\$666,000	Gain...\$1,811,000

\* To Canada.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement issued yesterday.

Week ending May 20, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,477,000	\$666,000	Gain...\$1,811,000
Sub-Treasury operations.....	4,900,000	5,900,000	Loss... 1,000,000
Total gold and legal tenders....	\$7,377,000	\$6,566,000	Gain...\$811,000

The Bank of England reports a gain of £218,274 bullion for the week. This represents £216,000 drawn from abroad and £2,274 from the interior. The Bank of France gained 7,379,000 francs gold and 5,452,000 francs silver, and the Bank of Germany, since the last report, increased 10,420,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 28, 1885.		May 29, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	26,841,880	.....	25,138,966	.....
Bank of France .....	43,646,727	42,887,058	41,421,610	40,506,952
Bank of Germany .....	7,495,000	22,485,000	7,901,250	23,703,750
Total this week .....	77,983,607	65,372,058	74,461,856	64,210,702
Total previous week .....	77,948,339	64,948,474	74,188,609	64,039,162

The Assay Office paid \$253,770 through the Sub-Treasury for domestic and nothing for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 22	\$246,556 99	\$1,000	\$37,000	\$100,000	\$108,000
" 23	386,153 82	2,000	137,000	114,000	132,000
" 25	551,954 29	7,000	171,000	172,000	201,000
" 26	485,035 90	7,000	111,000	150,000	216,000
" 27	331,530 09	2,000	67,000	141,000	121,000
" 28	356,055 76	2,000	64,000	134,000	156,000
Total	\$2,357,286 85	\$21,000	\$587,000	\$611,000	\$694,000

### THE TREASURY AND THE BANKS.

Our reference of last week to the assistance the banks might render the Treasury just at this time has elicited remark, and in some quarters criticism. Among others we notice that the Springfield Republican does not like the suggestion. It says with much force that the banks are under no obligation to help the Treasury out of the plain

consequences of the act of Congress. That Congress has insisted on a silver dollar policy and can only be taught the folly of it by finding itself face to face with the disagreeable consequences. And it adds, let the Administration, therefore, go on in the plain line of duty, and if the Secretary of the Treasury finds himself in a close corner to procure gold to meet the interest on the debt, let him throw the responsibility on Congress and demand a suspension of the outflow of silver from the mints.

This would be good advice and the wiser course to pursue, if we were not all involved—banks, people, and industrial interests—in such a catastrophe. Only think of the discredit it would be, to even make a single payment of interest on the public debt in silver! There is not an American who has any lively sense of an obligation, but would feel humiliated by such an act. Then besides that, when the Government reaches or nears that point or perhaps when it sees such a result is imminent, it must pay out silver promiscuously to banks and to individuals, and very soon after that, or concurrently with it, the banks must suspend gold payments too. In fact, if it be true that the Government is likely to be in need, then our entire monetary system is in danger, and since circumstances have put it in the power of the banks to save the country from so great a disaster, we claim it is a duty and have no doubt it will be a pleasure for them to prevent it.

But we sympathize fully with the thought, which is really the basis of the Republican's suggestion, that Congress, having brought this evil upon us, should be made plainly to feel its responsibility. It is therefore with deep regret we see it stated that at the informal conference between Secretary Manning and certain bank presidents here within a few days, there appeared to be a disposition in Government circles not, as yet at least, to make any request for aid, while among bank officers delay and secrecy seemed to be in favor. For obvious reasons we think both of these positions are unwise. If it is reasonably certain that the Government will need help during the coming summer there is certainly no time like the present for extending it. On the other hand, if the banks have determined to let the Government have the benefit of their overflowing resources, it should beyond a doubt be done openly.

The whole controversy thus narrows itself down to the question whether the Government is likely to need help. We think the present conditions and prospective wants clearly point to that end. We stated a month ago that the present conservative management of the Treasury would develop good fruits later on, and therefore that the current estimates of a decline in the gold reserve at the same rate in future months as in the month of April, would not prove correct. The approaching first of June Treasury statement will confirm this view, the loss in May being probably only somewhere about 2 million dollars, against a loss in April of nearly 8 million dollars. This saving, though to some extent exceptional, has been brought about in part through a larger surplus revenue, but mainly through an increase of the payments of the customs duties in gold; the Treasury, instead of paying out silver certificates as they came in, having retired a portion of them, and as the New York supply has thereby decreased, a recourse to gold on the part of those needing funds for payment of customs became a necessity. As a result of all this, the proportion of payments in gold and its equivalent has increased from 59 per cent in April to probably 62 per cent in May.

But that fact does not at all remove the probability of a considerable Government need later on. It should be remembered that in former years when silver dollars and

silver certificates were less numerous, there was always an accumulation, above outstanding obligations, of gold in the Treasury towards the first of July. In the earlier years when the surplus revenue was very large this increase was not observable, because there was an abundance coming in constantly for all purposes, and hence, as it accumulated, the Government kept calling in its bonds and thus paying the surplus out for the purpose of keeping the balance down, so as not to withdraw currency from the channels of commerce. Still the first of July balance was always large, just as the first of January was. This year, however, we are nearing that date with a very small and a declining balance. The loss is less, as we have seen, than was feared, but yet there is a loss instead of a gain. Now on the first of June and again on the first of July the Government payments are especially large. It has on June 1 besides its usual disbursements \$2,812,500 of interest, and on July 1 about \$9,528,303 of interest to meet, whereas in May only \$1,456,428 of interest was paid. Furthermore, if in the early summer months, when business throughout the country is always least active, silver certificates, being of little use in the interior, should tend this way in increased volume, they would in the same measure flow directly into the Treasury and make its revenue more largely of silver. It seems to follow from these facts that if the Treasury does not have some accession of strength from outside sources, it is likely to be weakened at that date below a desirable point; and it is no mark of sagacity to keep our eyes shut to these facts until the event is upon us.

Admitting this then to be about the situation of Government affairs, when could there be so favorable a moment as the present for any operation which should transfer gold from the banks to the Treasury? There never was a period when the banks had so large a reserve and so little demand for it. Commerce therefore would not feel the withdrawal, while the banks, whatever plan was adopted, would lose no interest because the capital is already idle. We proposed last week that they should take the Government's subsidiary silver, and we believe it is to-day the only feasible and substantial way they have of really helping the Treasury. To accept silver certificates coupled with a promise *not to pay them out*, as the Treasury proposes, is, we are sorry to say, not practical. There are about 66 presidents, with an equal number of cashiers, and they are all very honest men of course; but in managing their trusts they are much like railroad managers, so very alert that they are never able wholly to trust one another, and could not therefore enter into such an arrangement as suggested. For granting it made, only the super-honest ones we may assume would live up to their promise, making of the certificates a fixed asset; while some of the others—may we not just as certainly assume?—would turn them with marvelous celerity into a quick asset. The plan, therefore, is not practicable. But waiving for the time being, the manner in which the assistance should be extended, the need for it and the present timeliness of it seem to us beyond controversy. Waiting till it becomes a question of urgency with the Government and until the country begins to move its crops, and therefore has more uses for money, savors of recklessness.

To argue the remaining question, whether the aid shall be extended quietly and secretly, or openly and above board, seems hardly necessary. If there were no other objection to secrecy, its impossibility should lead to its rejection. Of course the plan contemplates the participation of all the city banks. There are, as stated, about sixty-six in the Clearing House, with five to seventeen directors to each bank, and a good many newspapers in this city that know



how to worm out a secret even when much more closely held than this could be. Is it not idle to talk of secrecy under such circumstances? But even if the circumstances were much more favorable to concealment, is it not every way better to take the public into the confidence of the banks and make no mystery of it? A secret always has a kind of ghostly air about it, and if anything in these relations could excite alarm, there would be no better way of doing it than in thus putting a mask over the truth and letting it leak out by bits.

Besides, what has brought us into this state? We assume—because it is so obvious now, no one will have the hardihood to deny it—that it is the coining of silver dollars and the forced issue of silver certificates on them. The country has been trying to make value by statute and has of course failed. In view of this fact, is it not obviously the duty of the banks, while extending aid so unselfishly, to be very careful, as the Springfield Republican says, not to let the country lose sight of the responsibility of Congress for the crisis which has made that aid necessary, and of the false legislation that has brought us to this state; since the greater publicity that is given to the condition, and to the act that is to relieve it, the better, as an educational influence, it will be for the people. For this silver disorder is not the only currency error that needs correcting. It is the more imminent danger, and therefore for the time being the most disturbing; but when our people have been relieved from that, and have realized that to it their present sufferings are so largely due, they will be the more ready for general currency reform.

#### ERIE'S CINCINNATI HAMILTON & DAYTON CONNECTION.

For the second time, Mr. Hugh J. Jewett has achieved a victory in the Ohio courts in a matter involving the control of the Cincinnati Hamilton & Dayton road—the Erie outlet to Cincinnati. There is a difference however between his former triumph and the present triumph. In the one case he was the active agent and representative of the Erie interest, and all his efforts were directed to strengthening that interest. In the other he appears as the champion of the forces hostile to that road, and all his power apparently is enlisted in a warfare intended to cripple the trunk line which he but a short time ago was apparently so zealous in building up. His victory in the former case was complete too; in the present case it is only partial.

There is much that is peculiar and interesting about the connection of Mr. Jewett and the Erie with certain Ohio railroads. Only a few years ago, Mr. J. H. Devereux, the present head of the Cleveland Columbus Cincinnati & Indianapolis road, also officiated as president of the Cincinnati Hamilton & Dayton and the New York Pennsylvania & Ohio. Mr. Devereux was at that time engaged in an effort to bring about a consolidation of the Hamilton & Dayton with the Cleveland & Indianapolis. That gentleman and Mr. Jewett were on good terms, and Mr. Jewett offered no opposition to the movement. It was claimed that he actively aided Mr. Devereux, but that Mr. Jewett denied. Certainly, however, he was at that moment not averse to the consolidation. Mr. Devereux was regarded as an Erie man, and it was supposed that the consolidation would benefit the Erie. How it happened is not known to the public, but suddenly Mr. Devereux was transformed into a Vanderbilt man. Then it was that a marked change came over Mr. Jewett himself. His eyes were opened to the fact that the scheme in which he had been engaged with Mr. Devereux was a wicked conspiracy which must

be defeated at all hazards. Mr. Jewett fortunately at the same moment recollected that the laws of Ohio did not permit the consolidation of parallel or competing roads, and certainly the Cleveland & Indianapolis and the Hamilton & Dayton were competing roads, since both ran to Cincinnati, the only difference being that the initial point of the one was at Cleveland and of the other at Toledo. Here was Mr. Jewett's opportunity. The malignant spirits who were engaged in a base attempt to violate the laws of the State should be made to know that public zeal had not yet died out, and that the interests of the community would find an aggressive champion in the person of the president of the Erie. If the interests of the Erie could at the same time be furthered, all well and good, but that was obviously merely an incidental advantage—not at all the controlling motive. Mr. Jewett did succeed in baffling the enemies of the State. The courts would not sustain the consolidation, and the whole scheme fell through. Mr. Vanderbilt however held a controlling interest in the stock of the Cleveland & Indianapolis road, and in that way got possession of that property. On the other hand, he did not control the Hamilton & Dayton.

It was at this juncture that Mr. Jewett set about to secure the Hamilton & Dayton to the Erie beyond peradventure; but judging from the decision rendered this week some one with a good knowledge of law was successful in devising a scheme that could be used to promote Mr. Jewett's purposes whether in or out of Erie. While the controversy between the Hamilton & Dayton and the Cleveland & Indianapolis was in progress, a number of the leading stockholders of the first-mentioned road formed a pool the better to protect their interests. It was to this pool that Mr. Jewett went, and effected an arrangement by which the stock in the pool (some 20,000 shares, representing a controlling interest) was placed in trust, and trust certificates therefor issued to the holders. On these certificates the Erie guaranteed 6 per cent dividends per year—that is, it agreed, in case the Hamilton & Dayton stock itself did not pay that much, to make up the difference. Mr. Jewett was the trustee, but of course he had no ambition of his own to serve; he represented simply the Erie Company, and one of the terms of the agreement is said to have been that he should on demand turn over to that company a proxy for the stock in his control.

So long as Mr. Jewett remained at the head of the Erie, not a whisper was heard of the illegality of such an arrangement. To be sure it was a trifle unfair to the minority, since in a certain contingency they might not fare as well as the majority, but under the circumstances it was impossible to avoid this, since the Erie wanted not the whole stock, but merely a controlling amount, and of course sought to reduce its liability to a minimum. Besides, it was an arrangement not with the Hamilton & Dayton Company, but with certain owners of its stock, who simply placed their holdings in trust for their own benefit. The interests of the minority stockholders, moreover, did not appear threatened thereby. And as far as the benefit to result to the majority stockholders is concerned, the occasion never arose for its exercise, since the Hamilton & Dayton has paid 6 per cent out of its own earnings, and thus minority and majority stockholders have received equal dividends. Nevertheless, with the severance of Mr. Jewett's relations with Erie, it was discovered that the arrangement was in defiance of law, and, therefore, would not stand—just as previously it had been discovered that the consolidation arrangement was illegal, when it became clear that the Vanderbilt interest, and not the Jewett interest, would profit thereby.

Of course, the validity of the trust had to be attacked through a minority stockholder, and this was accordingly done. The suit was brought by Geo. Hafer on behalf of certain minority holders, and sought to enjoin Mr. Jewett from transferring a proxy for the pooled stock to the Erie board, or their nominee, and if such transfer was made to enjoin the Hamilton & Dayton officials from receiving the vote on the same. It will be noticed that the plaintiff did not seek to restrain Mr. Jewett from voting the stock, but simply the Erie road, which clearly demonstrates that though the proceeding was intended to be inimical to that corporation it was not so intended towards Mr. Jewett. Moreover, the plaintiff demurred to the cross petition filed by the defendant, and which asked that both Mr. Jewett and the Erie Company be placed on an equal footing—that is, if the Erie be restrained from voting the stock, that Mr. Jewett be likewise restrained. Then besides that, the defendant charged that Mr. Jewett, though holding his trust merely as its agent and bound to transfer the stock back to it, positively refused to deliver over the proxy and expressed his determination to vote the same against the Erie's interests. It was this that induced the Erie to file its cross-petition. As showing finally the position of Mr. Jewett, it is only necessary to say that he did not deny the allegations of the defendant, and did not put in an appearance. The court reviews the whole matter at length, and comes to the conclusion that the trust agreement is void, "both upon the ground that the power is denied to one corporation to control another, and that the stockholder cannot bargain away the right to vote upon his stock." Accordingly, the injunction demanded by the plaintiff is issued. Hence, as respects his main purpose—that of preventing the Erie from controlling the coming Hamilton & Dayton election—Mr. Jewett has been successful. But as respects the purpose to control that election himself, in his own interest and against that of the Erie, he is unsuccessful, for the court also enjoins him from voting the stock.

It seems to be admitted that the decision makes necessary the taking up of the trust certificates and the return of the Hamilton & Dayton stock covered by the same to their respective holders, in which case the hold of the Erie on the road would of course be loosened. It may not be amiss therefore to consider for a moment what the effect on Erie would be in such a contingency. And here we may say that while not at all desirous of belittling the value of that road, it is very easy to exaggerate its importance to the Erie. Its chief utility is in giving the same an outlet to Cincinnati. Of course it is desirable that such outlet should be under the Erie's control, and the loss of the Hamilton & Dayton is to be especially deplored because it furnished that desideratum without up to this time having entailed a dollar of expense, yet it must not be forgotten that this is not the only outlet to that city, and that doubtless arrangements with other connecting roads could very easily be made. We are not referring to the Cleveland & Indianapolis road, but rather to the Pennsylvania, whose managers have for years conducted their operations on broad and liberal principles, and who could be depended on to furnish the necessary accommodations. If, as claimed, the Hamilton & Dayton shall now fall into Pennsylvania hands, why then, we doubt not, the Erie would be permitted to use that road as heretofore. Very likely, the Cleveland & Indianapolis, too, would willingly grant accommodations, and welcome the additional traffic of the Erie, now that business is dull. But that road is under Vanderbilt influence, and when times improve, as they certainly will, the Erie might be ordered off, just as it was summarily ordered off the Lake Shore some three years ago.

If the truth were known, it would probably be found that the refusal of the Lake Shore at that time to serve any longer as a connection for the Erie had as much as anything to do with the efforts then put forth by the Erie managers to extend their system to the leading Western traffic centres. It will be remembered that the Erie at that moment seemed to be threatened even with the loss of the New York Pennsylvania & Ohio road. That road was subsequently secured beyond doubt through a lease of the same to the Erie, while at the same time the acquisition of the Hamilton & Dayton furnished an outlet to the Southwest and the definite determination to build the Chicago & Atlantic made certain an outlet to Chicago and the Northwest. It is interesting to see that now the Chicago & Atlantic connection (of which Mr. Jewett is President) as well as the Hamilton & Dayton, appears lost to the Erie, since the management of the first-named has carried its animosity so far, that the Erie no longer sends its traffic over the line. But with reference to this Chicago & Atlantic road it may be said, as of the Hamilton & Dayton, only with threefold greater force, that there is no lack of other outlets to the same point that the Erie can use. In fact, that is just what it is doing. It need never fear that it cannot find a road to Chicago. The main trouble about the Chicago & Atlantic affair is that the Erie is very heavily interested in the road financially.

All this is on the supposition that through traffic is a very desirable kind of traffic to have, which it is not. There is no profit on that class of business at present rates, and there seems no hope of any immediate improvement. As things are now, that road is doubtless best off that has the least of the through traffic. So if any regret is expressed at the Erie's position with reference to through connections, it should be tempered with the feeling that for the present at least it is losing a kind of trade which it is best not to have. We think, however, that the new managers will prove equal to the emergency that confronts them, and hope therefore to see the Erie system preserved in all its essential parts.

#### OUR FOREIGN COMMERCE.

The Bureau of Statistics now issues its returns more promptly than formerly, and the figures of the country's foreign commerce for the month of April have been published this week. The statement bears out our anticipations—that is, it is quite favorable for this season of the year,—and instead of a balance against the United States in the amount of 4 million dollars, as in 1884, we have this year a balance in our favor in about the same amount, making a comparative improvement over 1884 of 8 million dollars. The improved result, however, is this time more strikingly shown in the figures of the specie movement. Last year in April gold was flowing out of the country in large volume, the total gross exports reaching \$21,047,525, against which there were imports of \$3,010,429, leaving the net gold export \$18,037,096. This year the outflow in April was only \$1,157,995, while the imports were \$782,533, leaving a net export of only \$375,462.

The reason for the smaller efflux of gold is found not only in the better merchandise showing for the month of April, but even more in that for the months immediately preceding, so that if our currency conditions had permitted it there would have been a flow of specie this way in quite a respectable amount, as the excess of merchandise exports over imports in the four months ended April 30 was \$52,747,618 this year, against only \$16,892,834 in the same four months in 1884, and for the twelve months ended April was \$155,959,352, against only \$70,303,941 in the previous year. The latter represents a difference of nearly

86 millions in favor of the present year, whereas the difference represented by the gold movement is only 40 millions—that is, there was a net gold import of 20½ millions in the twelve months in 1884-5, against a net gold export of 20 millions in 1883-4. But we have so often referred to this point of the relatively better trade returns this year, and the fact that owing to currency derangements we were not experiencing the full benefits of the improvement, that we need not dwell upon the matter now. The following table will show the merchandise movement for seven years—in April and the four months ended April 30.

	April.			Jan. 1 to April 30.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1885.....	52,936,926	48,791,750	+4,145,176	238,769,277	186,021,050	+52,747,618
1884.....	49,893,504	54,163,063	-4,269,499	241,340,251	224,447,417	+16,892,834
1883.....	60,903,905	57,006,905	+3,897,000	285,791,217	231,050,224	+54,731,993
1882.....	57,952,376	66,361,167	-8,408,791	242,093,832	250,748,118	-8,654,286
1881.....	70,885,615	59,179,614	+11,706,001	297,767,178	212,933,130	+84,834,049
1880.....	70,590,538	74,966,455	-3,895,917	274,864,931	256,108,975	+18,755,956
1879.....	54,341,862	42,136,101	+12,205,761	244,734,538	152,881,771	+91,852,767

Here a glance suffices to reveal that though our trade to-day is in a more gratifying condition than a year ago—which to that extent of course is an encouraging feature—we are yet far behind the "flush" years of 1879, 1880 and 1881. Thus neither in April, nor in the four months ended with April, was the value of the exports up to those of 1879 even, while being very considerably below those of 1880 and 1881. The balance, too, compares unfavorably with that of those years. For instance, in April, 1881, there was an excess of exports of nearly 12 millions, and in 1879 of over 12 millions, against but 4 millions now. In 1880, to be sure, there was an excess of imports, but that was simply because of the tremendous speculation in foreign merchandise then being carried on, under which the totals mounted to larger figures than ever before. The difference between that year of great activity and the present year of extreme depression is strikingly shown in the fact that then the month's total trade—that is, the aggregate of the exports and imports together—was nearly 145 millions, while in the present year it is only 101½ millions, the exports in 1880 having been over 70½ millions, against scarcely 53 millions now, and the imports over 74 millions, against less than 49 millions.

Turning more particularly to the comparison between this year and last, we find that for the four months the improved result is due entirely to the diminished imports, (the exports having been slightly less); but for the month of April is due both to larger exports and smaller imports. The total of the former is about 53 millions, against about 50 millions in 1884, and the imports are only 48½ millions, against over 54 millions last year. Thus imports have fallen off 5½ millions and exports increased 3 millions. The continued falling off in the imports, though necessary as a corrective measure and tending to restore the equilibrium in the trade movement, which was disturbed both by the excessive speculation that prevailed a few years ago and the currency conditions that fostered it—this falling off is the direct result of the depression we are passing through as a consequence of our past and present follies. As regards the exports, it should be remembered, in instituting comparisons with past years, that prices are very much lower now, and that on a basis of quantity exported the present year would be able to give a better account of itself. With reference to the increase of 3 millions in the exports over last year, the gain is to be attributed entirely to the larger breadstuffs and provisions exports, the breadstuffs exports amounting to \$14,078,251 this year in April, against \$12,251,178 last year, an increase of \$1,827,073, and the provisions exports to \$7,167,147, against \$5,263,

84, an increase of \$1,903,563, making a total increase in these two items of over \$3,700,000. Cotton is another chief export staple, but at this season of the year does not count for so much. The movement in April was about the same in the two years, the number of bales sent out having been 186,302 and 186,098 respectively in 1885 and 1884, but prices were from ¼ to a cent per pound lower, which would accordingly diminish the value of the exports this year. The breadstuffs and provisions shipments in the two years from leading ports are shown below.

## EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1885.		1884.	
	April.	Jan. 1 to April 30.	April.	Jan. 1 to April 30.
	\$	\$	\$	\$
New York.....	5,311,647	20,102,467	5,039,683	17,839,673
New Orleans.....	465,177	2,514,195	188,440	1,230,547
Baltimore.....	2,559,706	9,320,569	1,955,473	6,149,891
Boston, &c.....	1,462,489	4,630,326	1,763,321	5,833,501
Philadelphia.....	1,628,758	5,077,034	813,959	2,383,408
San Francisco.....	2,007,387	10,782,591	1,643,756	7,485,932
Other ports.....	643,987	3,831,394	846,546	4,156,335
Total.....	14,078,251	56,258,576	12,251,178	45,078,692
Provisions and Dairy Exports.				
New York.....	4,987,258	22,928,095	3,725,637	18,146,034
New Orleans.....	9,552	72,690	8,008	49,616
Baltimore.....	49,763	1,361,292	33,533	1,06,737
Boston, &c.....	1,013,274	4,773,249	646,182	3,691,231
Philadelphia.....	474,966	1,976,521	399,646	2,140,163
San Francisco.....	43,129	180,588	64,740	171,165
Other ports.....	559,175	1,615,007	335,808	2,597,790
Total*.....	7,167,147	32,910,498	5,263,584	26,922,736

\* Not including live stock.

There is considerable interest attaching just now to the details of the breadstuffs exports. The gain over last year is not, as some might suppose, the result of an increase in wheat, but solely the result of an increase in corn, of which the exports this year in April reached a value of \$3,691,208, against only \$1,651,394 in April, 1884. In quantity the gain is even more striking. The exports in the present April were nearly 7 million bushels—actually 6,814,439 bushels—against only 2¾ millions (2,756,549) bushels in 1884. For the four months the shipments of the cereal foot up nearly 29 million bushels (28,939,762) or an average of over 7 millions a month, while last year they were only 11,890,418 bushels, or less than 3 millions a month, and this gain in quantity for the four months has brought with it a gain in value of over 7¾ million dollars. In wheat there was in April a decided falling off, but this was made good by a large increase in flour, the exports of which continue on an exceptionally large scale. For the four months there is a heavy gain both in wheat and flour. It is to be noted, too, that rye has suffered a noteworthy contraction, while on the other hand oats have undergone an equally conspicuous expansion, the exports this year having a value of \$714,949, against but \$58,194 in the four months of 1884, and the rye exports being but \$349,610, against \$1,144,184 the previous year. The subjoined exhibit presents full details.

## DETAILS OF BREADSTUFFS EXPORTS.

April.	Quantity.		Value.	
	1885.	1884.	1885.	1884.
			\$	\$
Barley.....bush.	13,400	34,955	6,947	17,232
Corn.....bush.	6,814,439	2,756,549	3,691,208	1,651,394
Corn-meal.....bbls.	31,085	29,085	93,617	66,147
Oats.....bush.	574,373	26,032	247,078	12,946
Oat-meal.....pounds.	2,158,233	394,654	74,663	12,274
Rye.....bush.	118,494	577,013	88,883	419,559
Wheat.....bush.	4,898,517	6,114,526	4,437,519	6,221,635
Wheat-flour.....bbls.	1,148,485	728,286	5,439,506	3,849,991
Total for month.			14,078,251	12,251,178
Jan. 1 to Apr. 30.				
Barley.....bush.	70,855	189,724	34,117	121,142
Corn.....bush.	28,939,762	11,890,418	15,070,689	7,237,803
Corn-meal.....bbls.	77,616	72,569	236,286	239,377
Oats.....bush.	1,792,101	113,333	714,949	58,194
Oat-meal.....pounds.	12,095,586	7,859,760	374,414	230,933
Rye.....bush.	509,052	1,584,127	349,610	1,144,184
Wheat.....bush.	21,212,568	19,376,638	20,620,772	20,259,360
Wheat-flour.....bbls.	3,977,991	2,867,430	18,557,739	15,737,699
Total for year.....			56,258,576	45,078,692

In provisions the gain is in pork products, every item of which exhibits an increase both in April and the four



months, and in canned beef (other forms of beef falling mostly behind) and in butter and cheese. The figures follow below.

DETAILS OF PROVISIONS AND DAIRY EXPORTS.

April.	Quantity.		Value.	
	1885.	1884.	1885.	1884.
<b>Live Stock—</b>				
Cattle.....No.	12,881	15,707	1,276,331	1,484,844
Hogs.....	5,298	974	86,915	14,620
<b>Beef Products—</b>				
Beef, canned..			572,169	174,572
Beef, fresh, lbs.	9,918,914	12,044,286	902,889	1,205,189
Beef, salted, &c.	4,711,973	3,327,327	375,507	266,191
Tallow.....	4,052,984	5,044,603	270,939	306,923
<b>Pork Products—</b>				
Bacon.....	16,952,425	9,350,050	1,371,105	1,011,692
Hams.....	6,538,775	2,727,955	756,086	339,711
Pork, fresh, salted, &c..	6,374,429	2,596,874	444,642	237,122
Lard.....	23,775,770	13,619,627	1,861,225	1,304,851
<b>Dairy Products—</b>				
Butter.....	1,041,132	777,448	159,622	129,433
Cheese.....	5,598,650	2,590,537	452,963	237,900
<b>Total*</b>			7,167,147	5,263,584
<b>Since Jan. 1.</b>				
<b>Live Stock—</b>				
Cattle.....No.	42,374	46,242	4,232,151	4,576,035
Hogs.....	15,768	5,074	202,453	74,301
<b>Beef Products—</b>				
Beef, canned..			1,619,321	970,418
Beef, fresh, lbs.	40,688,717	42,027,087	3,865,354	4,243,487
Beef, salted, &c.	15,472,481	12,982,863	1,235,537	1,062,941
Tallow.....	17,594,423	19,363,026	1,131,370	1,510,879
<b>Pork Products—</b>				
Bacon.....	130,829,637	90,516,230	11,082,821	8,869,561
Hams.....	21,826,828	17,380,586	2,348,465	2,175,046
Pork, fresh, salted, &c..	28,303,534	15,228,292	1,982,568	1,303,623
Lard.....	96,261,783	48,776,763	7,571,534	4,745,145
<b>Dairy Products—</b>				
Butter.....	4,399,349	3,836,842	701,068	687,990
Cheese.....	15,455,589	12,301,296	1,362,410	1,347,646
<b>Total*</b>			32,910,498	26,922,736

\* Not including live stock.

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 15.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 1/4	May 15	Short.	12 10
Amsterdam.	Sight.	12 1 1/4 @ 12 1/2	May 15		
Hamburg.	3 mos.	20 62 @ 20 66	May 15	Short.	20 47
Berlin.	"	20 62 @ 20 68	May 15	"	20 43 1/2
Frankfort.	"	20 62 @ 20 66	May 15	"	20 47
Vienna.	"	25 61 1/4 @ 25 66 1/4	May 15	"	12 50
Trieste.	"	25 61 1/4 @ 25 66 1/4	May 15	"	
Antwerp.	"	25 52 1/2 @ 25 57 1/2	May 15	"	25 35
St. Petersburg.	"	23 1/2 @ 23 3/4	May 15	"	
Paris.	Short.	25 26 1/4 @ 25 31 1/4	May 15	Checks	25 24
Paris.	3 mos.	25 45 @ 25 50	May 15	"	
Genoa.	"	25 77 1/2 @ 25 82 1/2	May 15	Short.	
Madrid.	"	45 1/2 @ 46	May 15	3 mos.	46 90
Cadiz.	"	45 1/2 @ 46	May 15	"	
Lisbon.	"	57 1/2 @ 51 1/2	May 15	"	
Alexandria.	"		May 15	"	
Constantinople.	"		May 15	"	110 75
Bombay.	dem'd	1s. 7 1/4 d.	May 15	tel. tsfs.	1s. 6 1/2 d.
Calcutta.	"	1s. 7 1/4 d.	May 15	"	1s. 6 1/2 d.
New York.	60 days		May 15	60 days	48 6 1/2
Hong Kong.	"		May 15	4 mos.	3s. 6 1/2 d.
Shanghai.	"		May 15	"	4s. 11 1/2 d.

[From our own correspondent.]

LONDON, Saturday, May 16, 1885.

A few vague rumors have been circulated respecting further difficulties on the Afghan frontier, but they have turned out to be baseless, and the prospects of peace are considered to be about as good as they were a week ago. There is no question that anxiety as to the commercial future has been relieved. Business certainly is not brisk, but it is improving, and the improvement is fairly general. Metals are hardening. Copper and tin show a distinct recovery, the former disclosing a marked rise from the lowest points. The truth is values had fallen so low that further depreciation was hardly possible, but the recovery is none the less welcome. More encouraging reports are also to hand from the woolen and cotton districts. The tone all round is better, but we will have to wait and see whether any real business will result. So far railway traffic does not reflect the healthier tendency, the receipts still comparing unfavorably even with the reduced totals of last year. Yet there seems to be reasonable hope that we are about to enter upon a more active stage of commercial affairs, provided only that peaceful relations between this country and Russia be maintained, and that they will be, the yielding disposition of our Government affords a pretty sure guarantee. In a week or two we shall be better able to judge whether the inquiries now being made will result in such orders being placed as will revive our dragging industries. Financially the prospect is

good, and the agricultural outlook is not discouraging. A greater measure of confidence is required, and that granted, we may look forward to the future with more hopefulness than was possible a few weeks ago.

The directors of the Bank of England have made a further reduction of  $\frac{1}{2}$  per cent in the rate of discount, and the minimum is now only  $2\frac{1}{2}$  per cent. The change has caused no surprise, and it is doubtful whether the lowest level has even yet been reached. From the present position of the money market there is no reason why the rate should not go down to 2 per cent, for there is scarcely any inquiry for money. Since the commencement of the year gold has been flowing almost uninterruptedly into the Bank from abroad, and that without any endeavors to attract the metal. It is possible that this movement will continue until the usual Autumn demand for export commences, and even then it will be regulated by the quotations for cereals and raw materials. Should values remain as low as at present—and there does not appear to be any valid reason to anticipate a permanent rise in breadstuffs at least—our disbursements on account of food to foreign countries will not be larger than last year. At the beginning of the year the stock of gold in the Bank of England was £20,695,496, and it is now £26,442,942. This is a gain of £5,747,446. Since the commencement of the year, and up to the date when the last weekly Bank return was made up, the result of our import and export operations was a balance in our favor of £4,843,000. The sum gained from general circulation has, therefore, been only about £900,000; but about £750,000 was temporarily sent to Scotland last week in connection with the Term payments. The position of the Bank of England just now is very strong. The proportion of reserve to liabilities stands as high as 50·58 per cent. The joint stock banks and discount houses have reduced their rates of allowance  $\frac{1}{2}$  per cent, in sympathy with the movement at the Bank.

The following are the present prices for money:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 10	3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	3 nom	3 nom	3 nom	2 1/2	2 1/2	2 1/2 @ 3 1/4
" 17	3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2 1/2	2 1/2	2 1/2 @ 3 1/4
" 24	3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2 1/2	2 1/2	2 1/2 @ 3 1/4
May 1	3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2 1/2	2 1/2	2 1/2 @ 3 1/4
" 8	3 1/4	1 1/2 @ 1 1/2	2 @ 2 1/4	2 1/2 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	2 1/2	1 1/2	1 1/2 @ 1 1/2
" 15	2 1/2	1 1/2 @ 1 1/2	1 1/2 @ 1 1/2	2 @ 2 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	1 1/2	1 1/2	1 1/2 @ 1 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation excluding 7 day & other bills.	24,514,415	25,628,845	25,787,745	25,936,430
Public deposits.	8,307,491	7,605,819	6,701,749	5,611,190
Other deposits.	26,211,619	23,638,359	22,449,837	23,684,452
Government securities.	14,097,134	12,639,977	13,834,917	13,474,213
Other securities.	20,747,528	21,346,335	21,373,028	21,216,379
Reserve of notes & coin	17,548,327	15,075,034	9,820,065	12,508,010
Coin and bullion in both departments.	26,442,942	24,933,899	19,857,810	22,724,440
Liabilities of reserve	50·58 p. c.	48 p. c.	32 1/2 p. c.	42 1/2 p. c.
Bank rate.	2 1/2 p. c.	2 1/2 p. c.	4 p. c.	3 p. c.
Consols.	99 1/2 d.	101 1/2 d.	102 1/2 d.	102 1/2 d.
Eng. wheat, av. price	38s. 1 d.	38s. 2 d.	43s. 0 d.	46s. 11 d.
Mid. Upland cotton.	51 1/2 d.	51 1/2 d.	51 1/2 d.	6d.
No. 40 mule twist.	9 1/2 d.	9 1/2 d.	10d.	10 1/2 d.
Clearing-House ret'n.	86,931,000	97,915,000	125,810,000	102,589,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 14.		May 7.		April 30.		April 23.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4 1/2	2 1/2	4 1/2	4	4 1/2	4
Frankfort	4	2 1/2	4	2 1/2	4	4	4	4 1/2
Hamburg	4	2 1/2	4	2 1/2	4	3 1/2	4	4
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	4
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

Messrs. Pixley & Abell report as follows on the state of the bullion market:

Gold.—The Bank has bought since last week £317,000, and sold £100,000, in sovereigns, for Lisbon. The Bank of England t-day lowered its rate of discount to  $2\frac{1}{2}$  per cent.

Silver.—With a further decline in the Indian exchange the market gave way from our previous quotation of 49 1/2 d. to 49 d., at which rate the small arrival ex Para was settled; and yesterday the announcement

of the sale of rs. 5,000,000 of transfers at 17½d. by the India Council, did not especially tend to harden the market, though only a small amount is advertised as for tender next week; and we quote 49½d. as the price this day. The Kaiser-I-Hind takes £181,000 for Bombay, and £150,000 in florins has been sent thence from Venice.

Mexican Dollars.—The dollars by the Lafayette, £116,000 in value, have not yet arrived in London, but the majority have been sold for arrival on French account. The chief arrivals are: From West Indies, £16,000; from Vera Cruz, £20,000.

The quotations for bullion are reported as follows:

Price of Gold.	May 14.	May 7.	Price of Silver.	May 14.	May 7.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Bar gold, fine . oz.	77 9	77 9	Bar silver, fine . oz.	49½	49½
Bar gold, contain'g.			Bar silver, contain-		
90 dwts. silver . oz.	77 10½	77 10½	ing 5 grs. gold . oz.	49½	50¼
Span. doubloons . oz.	.....	.....	Cake silver . . . . oz.	53½	53 13-16
S. Am. doubloons . oz.	.....	.....	Mexican dols. . . .	.....	.....

During the fortnightly settlement on the Stock Exchange just completed, four failures were announced but only one of any importance. There has been no special feature affecting the markets. Politics have for the moment ceased to be a potent influence, peace being considered assured. Attention is now being directed to the low value of money and the fine weather, and a "bullish" feeling is springing up, but without so far causing any particular accession to the volume of business. The speculative spurt seems to have died out. The scarcity of stock should create a tone of steadiness, but it remains to be seen what will be the effect of the new Colonial issues on the markets.

Messrs. Speyer Brothers are receiving subscriptions for \$3,960,000 4½ per cent gold bonds of the Pennsylvania Railroad Company, the price of issue being 103½ per cent or £207 per \$1,000 bond.

The Bank of England invites tenders for £1,750,000 Metropolitan Board of Works 3 per cent stock, the *minimum* price being 96½ per cent.

Tenders for £2,500,000 Queensland Government 4 per cent stock have been received by the Bank of England. The applications amounted to £3,933,200, at prices varying from £100 15s. 6d. to the *minimum* of 97 per cent. Tenders at £97 3s. 6d. received about 35 per cent of the amount applied for, and those above that price in full. The average price obtained for the stock was £97 19s. 4d. per cent.

The tenders for the Victoria 4 per cent loan for £4,000,000 amounted to £11,500,000 at prices ranging from the *minimum* of 99 to £102 5s. Tenders at and above £100 13s. 9d. receive allotments in full, and those at £100 13s. about 80 per cent. The average price was £100 13s. 9d. per cent.

It will be seen that these two colonial borrowings have been decidedly successful. The aggregate sum required was £6,500,000, while the total subscriptions were £14,433,000, or nearly 150 per cent more. There is no question that investors in this country are viewing Colonial Government securities with growing favor, and it is not therefore surprising to hear that other colonies are likely to come forward. A New Zealand loan is talked about, and South Australia, it is said, requires £2,000,000, Canada promises to become a large borrower, though to what extent is doubtful—estimates varying from £7,000,000 to £15,000,000. Including the Egyptian loan of £9,000,000 and the two loans just placed, it is believed that something like £30,000,000 will be absorbed by these means during the next few months.

The metal market, as already stated, has been appreciably hardening during the week. No actual change has occurred in iron, but the trade is showing greater steadiness.

Tin has been decidedly firm. English has risen 4s. and foreign 3s. 6d. to 4s. per cwt. Copper also has moved up. Ores and regulus have advanced 3d. to 9d. per unit. Slabs, cakes, sheets, plates, bottoms and ingots have improved from 5s. to £1 per ton, and yellow metal sheets are about ½d. per pound dearer.

The proposed addition of 2s. per gallon to the duty on spirit has produced a stronger spirit of opposition on the part of the trade than was at first considered probable. Messrs. Mathew Clark and Sons write as follows on the subject.

"There is a very decided opinion among the trade that the increased duty on spirits will materially affect the consumption, and that probably a rate of 12s. per gallon on home-made spirits and 13s. 4d. on colonial and foreign will not for some time to come give a greater net return to the revenue than that received under the old rates. In 1861, when the duty on home-made spirits was raised to 10s., a very serious decline in consumption took place, and although the consumption of colonial and foreign spirits had been stimulated by assimila-

tion of duties, it was not until 1867 that the total home consumption of all sorts reached the quantity consumed before the change. Home-made spirits did not recover their position till 1872."

Rather varied weather has been experienced this week, but it has been an improvement over the previous week. The easterly winds of the opening days were a check to vegetation, but since then the wind has changed and a warmer temperature has prevailed and a fresh start has been made. The young wheat plant is not looking so promising as it did a short time ago, a general loss of color being reported; still there is not so far any reason to expect serious permanent damage. Vienna advices report that the cold, and in many parts of the country wet weather, is beginning to inspire apprehension for the crops. No serious damage, however, appears to have been incurred so far, nothing indeed but what could be made good by a change in the temperature. Accounts from Russia represent the crops as being somewhat backward compared with last year. Favorable reports come from some parts of Italy, but in others prospects are less hopeful.

The quietness in the wheat trade has continued, as peace is now regarded as assured. The market is not affected by politics. This special influence for maintaining values has therefore been removed, and the trade is regulated by the agricultural prospect and by the supplies offering. In consequence the tendency is in favor of buyers. English wheat has been specially flat, and has fallen quite 1s. per quarter, the market closing at about its weakest point. All traces of excitement have disappeared, and the demand is now quite of the old retail character. The weekly average price of English wheat has risen from 32s. 6d. on April 4 to 38s. 1d. per quarter on May 9, but future returns must be expected to show less favorable results. The home grower has, however, secured some gain from the Anglo-Russian dispute, and the difference in the average price of home-grown wheat for the two seasons is now reduced to 4s. 11d. per quarter, namely, 34s. to 38s. 11d. per quarter. American shipments are reported distinctly heavier, and there are large supplies of Russian produce coming forward. This will naturally tend to accentuate the reactionary movement which has followed the late rise, and possibly values may further recede.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season, the sales of home-grown produce, the average prices reached, and other items compared with last season:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	34,931,519	36,704,550	44,691,188	42,242,913
Barley.....	11,770,011	11,792,316	12,638,033	9,899,720
Oats.....	8,382,691	8,075,367	10,156,950	6,565,369
Peas.....	1,326,925	1,183,227	1,514,449	1,331,679
Beans.....	2,278,216	1,707,558	1,848,434	1,166,219
Indian corn.....	17,085,950	15,312,671	13,790,826	14,798,283
Flour.....	11,832,146	10,717,527	12,345,462	6,523,744

Supplies available for consumption (exclusive of stocks on September 1) in thirty-six weeks:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.cwt.	34,931,519	36,704,550	44,691,188	42,242,913
Imports of flour.....	11,832,146	10,717,527	12,345,462	6,523,744
Sales of home-grown.....	32,007,177	31,396,302	32,055,000	26,793,520

Total.....78,770,842 78,818,379 89,091,650 75,582,177

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first thirty-six weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-5.		1883-4.		1882-3.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, qrs.....	2,233,409	31 0	2,188,819	34 11	1,849,340	41 5
Barley.....	2,943,176	31 4	3,031,934	32 3	1,931,573	33 9
Oats.....	256,250	20 1	310,632	20 0	235,139	21 2

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	32,007,177	31,396,302	32,055,000	26,793,520

#### English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending May 29:



London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49½	49½	49½	49½	49½	49½
Consols for money.....	99½	99½	100	100½	100½	100½
Consols for account.....	99½	99½	100	100½	100½	100½
Fr. ch. rentes (in Paris) fr	80-17½	80-22½	80-0	80-12½	80-30	80-30
U. S. 4s of 1891.....	113½	113½	114	114½	114½	114½
U. S. 4s of 1907.....	124½	124½	124½	124½	124½	124½
Canadian Pacific.....	40½	40½	40	39½	39½	39½
Chic. Mil. & St. Paul.....	71½	71	70½	70½	6¾	6¾
Erie, common stock.....	10½	10½	9¾	9¾	9¾	9¾
Illinois Central.....	128½	129½	129½	129½	129½	129½
Pennsylvania.....	52½	52½	52½	51½	50½	50½
Philadelphia & Reading.....	7¼	7	6¾	7	6¾	6¾
New York Central.....	86½	86½	85½	85½	84½	84½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 2, spr'g.....	7 5	7 5	7 4	7 4	7 2	7 2
Winter, West., n.....	7 2	7 2	7 2	7 2	7 0	7 0
Cal., No. 1.....	6 9	6 9	6 9	6 8	6 7	6 7
Cal., No. 2.....	4 11	4 10	4 8½	4 7½	4 7	4 7
Corn, mix., old.....	50 0	50 0	50 0	50 0	50 0	50 0
Corn, mix., new.....	29 6	29 6	29 6	28 0	28 0	28 0
Pork, West. mess., ½ bbl.....	85 0	87 0	83 0	83 0	83 0	83 0
Bacon, long clear.....	34 9	34 6	34 0	33 9	34 0	34 0
Beef, pr. mess., new, ½ cwt.....	52 0	51 0	50 0	50 0	50 0	50 0
Lard, prime West. ½ cwt.....						
Cheese, Am. choice.....						

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following national banks have lately been organized:

- 3,342.—The First National Bank of Orleans, Neb. Capital \$50,000. George W. Burton, President; A. E. Harvey, Cashier.  
 3,343.—The First National Bank of Auburn, North Auburn, Neb. Capital, \$50,000. F. W. Sammon, President; D. J. Wood, Cashier.  
 3,344.—The National Bank of San Marcos, Texas. Capital, \$50,000. Daniel A. Glover, President; Tom H. Glover, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,653,911, against \$6,322,226 the preceding week and \$6,020,940 two weeks previous. The exports for the week ended May 26 amounted to \$6,407,282, against \$7,005,759 last week and \$7,102,216 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 21 and for the week ending (for general merchandise) May 23; also totals since the beginning of the first week in January:

### FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$1,851,949	\$1,222,794	\$1,371,213	\$1,490,588
Gen'l mer'dise.....	9,974,790	4,738,758	6,992,155	6,163,323
Total.....	\$11,826,739	\$5,961,552	\$8,363,368	\$7,653,911
Since Jan. 1.				
Dry goods.....	\$58,135,727	\$53,030,944	\$50,245,897	\$41,743,650
Gen'l mer'dise.....	151,199,158	132,059,567	132,412,349	112,451,970
Total 21 weeks.....	\$209,334,885	\$185,090,511	\$182,658,246	\$154,195,620

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 26, 1885, and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week.....	\$5,259,468	\$5,596,051	\$5,797,371	\$6,407,282
Prev. reported.....	123,300,525	138,814,510	112,367,432	128,978,882
Total 21 weeks.....	\$128,559,993	\$144,410,561	\$118,164,803	\$135,386,164

The following table shows the exports and imports of specie at the port of New York for the week ending May 23, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$900	\$256,800	\$.....	\$.....
France.....	184	9,562	1,412,991	1,412,991
Germany.....	30,805	30,805	3,003,055	3,003,055
West Indies.....	591,005	5,314,112	137,482	536,658
Mexico.....	.....	.....	17,814	173,042
South America.....	.....	153,625	26,570	173,042
All other countries.....	11,750	156,216	.....	53,471
Total 1885.....	\$637,455	\$5,921,120	\$164,052	\$5,197,031
Total 1884.....	18,500	36,212,385	4,300	3,252,731
Total 1883.....	32,500	170,750	323	4,756,313
<b>Silver.</b>				
Great Britain.....	\$239,170	\$5,756,528	\$.....	\$24,332
France.....	.....	219,009	.....	76
Germany.....	.....	73,361	.....	.....
West Indies.....	3,850	179,827	12,274	159,151
Mexico.....	.....	.....	4,370	175,257
South America.....	.....	4,235	17,803	313,265
All other countries.....	.....	402,524	.....	5,508
Total 1885.....	\$243,204	\$6,653,484	\$31,417	\$677,549
Total 1884.....	168,197	5,759,304	32,695	1,634,541
Total 1883.....	292,104	6,053,768	30,085	1,831,910

Of the above imports for the week in 1885, \$163,052 were American gold coin and \$22,421 American silver coin. Of the exports during the same time, \$5,750 were American gold coin and \$1,350 American silver coin.

**UNITED STATES SUB-TREASURY.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
May 23.	\$ 1,090,304 86	1,154,590 04	144,151,139 61	24,983,856 57
" 25.	1,560,472 19	1,106,173 56	144,458,307 86	25,130,986 95
" 26.	1,564,412 17	932,788 63	144,972,742 36	25,283,175 99
" 27.	1,628,489 56	937,824 77	144,918,377 61	25,393,205 53
" 28.	1,655,809 95	1,021,530 31	144,804,144 30	25,371,717 89
" 29.	1,379,284 85	925,345 35	145,191,109 30	25,515,692 39
Total...	7,588,773 59	6,081,253 26		

\* Includes \$206,000 gold certificates taken out of cash.

**Postal Telegraph.**—Henry Rosener and Alexander B. Chandler have been appointed receivers of the Postal Telegraph & Cable Company by Judge Lawrence. Both of the gentlemen named have been connected with the management of the company for some time, and their appointment as receivers is in accordance with the wishes of the persons in control, who desire to smooth the way for a successful consummation of the reorganization scheme. To a *N. Y. Times* representative an officer of the company stated that John W. Mackay owned about three-fifths of the company's assets, and that the money needed to make the reorganization a success would be furnished by Mr. Mackay. It is proposed to recapitalize the company at \$5,000,000 and have no bonded indebtedness whatever. It is desired to have the holders of the \$10,000,000 of bonds accept in lieu thereof 35 per cent of their par value in new stock. The \$10,500,000 of old Postal Telegraph & Cable stock will be allowed 5 per cent of its face value in new stock and the \$700,000 of floating indebtedness will be paid for in new stock at the rate of \$105 for each \$100. Under such a scheme of exchange \$4,760,000 of new stock will be issued, leaving \$240,000 of the \$5,000,000 of capital in the company's treasury. It is claimed that the holders of more than \$8,000,000 of bonds have given their assent to the reorganization plan. It is expected that Mr. Mackay will be in this city between the 15th and 20th of next month.

**Virginia State Coupons.**—At Richmond, Va., May 25, Judge Bond, of the United States Circuit Court, rendered a decision intended to give practical effect to the recent decision of the United States Supreme Court. He decreed that when a tax-payer tenders coupons for his taxes he has thereby paid his taxes; that he may deposit his coupons in court, and the clerk thereof shall give him a receipt, certifying that by order of court his tax is paid; that the Collector of Taxes is forever enjoined from levying upon the tax-payer's property, and from returning said property as delinquent for taxes.

On the other hand, it is claimed that the tax-payer having tendered coupons in payment will have to bring an action for trespass against a collector who levied on his property, and in such action the defendant can plead that the coupons tendered were not genuine, and the plaintiff is bound to prove their genuineness. Thus the principal object of the coupon-killers can be accomplished, for no one can pay his taxes in coupons without first having and winning a law suit. The vexatious question yet seems to await a final and satisfactory settlement.

—Messrs. Winslow, Lanier & Co. give notice in another column of the interest payments to be made at their banking house during June.

**Auction Sales.**—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Shares.
230 4th Nat'l Bank.....112½-112½	90,650 Trio Gold & Silver
58 Nat'l Bk. of Com. 151½-153½	Mining Co. .... 3c. per share.
33 Williamsburg City Fire	15 Hudson River Water
Ins. Co. Gas-Light Co. .... 225	Power & Paper Co. .... 50
800 People's Gas-Light Co. .... 81-81½	20 Glen Cove Manuf'g Co. .... 150
of Brooklyn.....	60 Greenwich Ins. Co. .... 214
53 Montauk Fire Ins. Co. .... 95	100 B'way & 7th av. RR Co. 202
2 Bank of New York.....163	20 R. Est. Exch. & Auction
29 Bowery Fire Ins. Co. .... 132	Room (Limited).....99½-99½
59 Citizens' National Bk. .... 118	44 Seventh Ward Nat. B'k. 102½
25 Am. Ex. Fire Ins. Co. .... 110	20 National B'k. of Com'ce 152½
16 24 Avenue RR. Co. .... 182½	50 Greenwich Ins. Co. .... 205
37 Rutgers Fire Ins. Co. .... 113	10 Home Ins. Co. .... 122
50 Bklyn. Life Ins. Co. 116-117	25 Greenwich Ins. Co. .... 201
20 Bklyn. Acad'y of Music	1,000 Columbia Rolling Mill
(with adm'ss'n ticket) 107	Co. .... \$1 25 per sh.
10 Clinton Hall Assoc'n..... 44	100 Nat. Broadway Bank.....265
241 Pennsylv. Coal Co. 20-220½	<b>Bonds.</b>
134 Brooklyn Bank.....125½	\$2,000 Addison & Co. Penn.
1,312 Nassau Gas-Light Co. of	RR. Co. .... due 1913..... 21
Brooklyn.....120½-121½	\$3,000 Elizabeth City & Nor-
50 Long Isl. Safe Dep. Co. 75	folk RR. incomes.....\$126 lot
18 Nassau Nat. Bk. of B'kn. 201	\$1,000 Tammany Society 7s,
20 Home Life Ins. Co. of	due 1887..... 97½
N. Y. .... 200½	\$5,000 Elizabeth City & Nor-
71 Mechanics' Nat. Bank 147½	folk RR. 1st mort. 6s. gold,
18 Corn Exchange Bank.....162½	due 1920, with 15 bonds of
1,500 New Central Coal Co. 47½-5	\$300 each for fund. coups.
2,719 Consolid'd Bobtail Gold	1st coupon Sept., 1885..... 44
Mining Co. .... 110 lot.	\$21,000 N. Y. City 7s Accu-
1,000 Evn'g Star Min'g Co. 200 lot.	mulated Debt, due '88, 112½ & int.
5 Thomas Iron Ore Co. 200 lot.	\$1,000 Wabash St. L. & Pac.
2½ 2d Avenue RR. Co. 121 lot.	RR. 7s fund. int. due 1907.
1 Membership N. Y. Pro-	Feb. 1885, coupon on..... 95
duce Exchange Bank.....\$2,330	\$3,000 Chicago Brazil & Ohio
20 Havana Gas-Light Co. .... 124	River RR. and Coal Co. 1st
44 Stuyvesant Fire Ins. Co. 116½	mort. 6s. due 1911.....\$10 lot
10 Real Estate Exch'ng &	\$4,000 Cin. Col. & Hocking
Auction Room, limit'd 100½	Valley RR. Co. 1st mort. 6s,
30 Nat. Bk. of Commerce 152	due 1922, July, '84, eps. on. 5½
280 Union National Bank 148½	\$300 Eighth av. RR. Co.
100 Brooklyn Gas-Light Co. 125	certs. of indebtedness.....109



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Miscellaneous.</b>			
Delaware & Hudson Canal (quar.)	1½	June 10	May 21 to June 10
Lehigh Coal & Navigation	3	June 12	June 2 to June 12

NEW YORK, FRIDAY, MAY 29, 1885—5 P. M.

**The Money Market and Financial Situation.**—The business week ends with to-day, as to-morrow, Decoration Day, is a bank holiday and the Exchanges will all be closed. Last year at this time many could celebrate the day only by decorating their own gravestones where they had just been financially buried, and this year the occasion is but little more cheerful, as a dry rot in business has been substituted for the violent panic of 1884, and doubtless as an inevitable successor of that panic.

The best suggestion that can be made in a general way is, that Time is a certain cure for the disease, and that the economy now practiced on every side and the extreme caution exercised in all financial operations are sure in the end to bring about a healthier condition of affairs. In the mean time all parties except bears are anxiously inquiring—"How long?"

In the railroad world there is really only one black cloud yet hanging over the market, and that, it is hardly necessary to say, is the quarrel among the trunk lines and the deadly cutting in rates, which absolutely annihilates profits, however large may be the tonnage carried. Indeed, so heavy has been the freight business in this bad year, 1885, that for the four months, January 1 to April 30, the amount of grain and provisions east from Chicago was 1,292,628 tons, an increase of 222,140 tons (about 21 per cent) over the same period in 1884. The recent correspondence with trunk line officers has tended to confirm the opinion long held in Wall Street that the New York Central is chiefly responsible for the long-continued war in rates, and if this company is responsible for assuming the position of nihilist, certainly the holders of its stock, both in this country and in Europe, ought to be made fully aware of the fact.

The bank statement for this week, issued to-day instead of to-morrow, shows a decrease of \$105,700 in specie and an increase of \$614,300 in legal tenders, with a decrease of \$1,793,000 in deposits, making the surplus reserve now \$60,768,925, an increase of \$956,850 over last week.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@1½ per cent, and to-day at the same figures. Prime commercial paper is quoted at 3¼@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £218,274, and the percentage of reserve to liabilities was 51½, against 50 1-16 last week; the discount rate was reduced from 2½ to 2 per cent. The Bank of France gained 7,379,000 francs in gold and 5,452,000 francs in silver.

The New York Clearing House banks, in their statement of May 23, showed an increase in surplus reserve of \$2,396,025, the total surplus being \$59,812,075, against \$57,416,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. May 23.	Differences fr'm Previous Week.	1884. May 24.	1883. May 26.
Loans and dis.	\$296,060,200	Dec. \$2,748,706	\$313,178,000	\$316,281,500
Specie	114,607,200	Inc. 966,000	475,510,000	62,826,800
Circulation	10,430,200	Dec. 98,900	14,316,800	1,399,400
Net deposits	363,276,900	Dec. 1,691,900	296,375,300	309,630,800
Legal tenders	38,024,100	Inc. 1,006,300	22,026,700	23,758,300
Legal reserve	\$90,819,225	Dec. \$423,725	\$74,143,825	\$77,407,700
Reserve held	150,631,300	Inc. 1,972,300	67,536,700	86,585,100
Surplus	\$59,812,075	Inc. \$2,396,025	\$6,607,125	\$9,177,400

**Exchange.**—Sterling exchange continues dull in tone, the inquiry being very light, and posted rates were reduced ½ cent on Tuesday; the following day, however, the 60-day rate was advanced ½ cent in anticipation of the reduction in the Bank of England rate of discount to 2 per cent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¼@4 87; demand, 4 88@4 88½. Cables, 4 88¼@4 88½. Commercial bills were 4 85@4 85½. Con-

tinental bills were: Francs, 5 18½@5 18½ and 5 15½@5 16½; reichmarks, 95 1-16@95½ and 95½@95½; guilders, 40½ and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¾@½ premium; Charleston, buying ½ premium, selling 3-16@½ premium; Boston, 12½ discount; New Orleans, commercial, 125 premium; bank, 200 premium; St. Louis, 90 premium; Chicago, 40@50 premium.

The posted rates of leading bankers are as follows:

May 23.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 87½	4 89
Prime commercial	4 86	.....
Documentary commercial	4 85½	.....
Paris (francs)	5 18½	5 15½
Amsterdam (guilders)	40½	40½
Frankfort or Bremen (reichmarks)	95½	95½

**Coins.**—The following are quotations in gold for various coins. Sovereigns.....\$4 85½@4 90 Silver ½s and ¼s. — 99¾@ par. Napoleons.....3 88 @ 3 93 Five francs.....— 92 @ 94 X & Reichmarks. 4 74 @ 4 78 Mexican dollars.....— 84¼ @ 85½ X Guilders.....3 96 @ 4 00 Do uncommere'l. — 84 @ 85 Spain's Doubloons.15 55 @ 15 70 Peruvian soles.....— 77¾ @ 79 Mex. Doubloons..15 55 @ 15 65 English silver....4 78 @ 4 84 Fin. silver bars ..1 07¼ @ 1 08¼ U. S. trade dollars — 84¼ @ 85 Fin. gold bars.... par @ ¼ prem. U. S. silver dollars — 99¾ @ par Dimes & ½ dimes. — 99¾ @ par

**United States Bonds.**—Quite a brisk business was done in government bonds the past week and prices for all issues have been strong and advancing.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 23.	May 25.	May 26.	May 27.	May 28.	May 29.
4½s, 1891.....	reg. Q.-Mar.	111½	111½	111½	112½	112	112
4½s, 1891.....	coup. Q.-Mar.	112½	112½	112½	113½	113½	113½
4½s, 1907.....	reg. Q.-Jan.	121½	122½	122½	122½	122½	122½
4½s, 1907.....	coup. Q.-Jan.	121½	122½	122½	122½	122½	122½
3s, option U. S.....	reg. Q.-Feb.	103	103	103	103½	103½	103½
6s, eur'cy, '95.....	reg. J. & J.	129½	129½	129½	129½	129½	129½
6s, eur'cy, '96.....	reg. J. & J.	131½	131½	131½	131½	131½	131½
6s, eur'cy, '97.....	reg. J. & J.	132	133	133½	133½	133½	133½
6s, eur'cy, '98.....	reg. J. & J.	134½	135	135½	135½	135½	135½
6s, eur'cy, '99.....	reg. J. & J.	136½	136½	136½	136½	136½	136½

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Sales of State bonds were as follows: \$10,000 North Carolina 6s, 1919, at 110½; \$23,000 do. special tax bonds at 5@4½; \$15,000 Louisiana 7s consols, ex-coupon, at 65¼@64½; \$30,000 South Carolina 6s, non-fundable, at 3; \$1,000 Georgia 7s gold at 114.

Railroad bonds have been somewhat active as compared with the stagnant condition of the stock market, and the sales of Erie 2½s have been large, with the price weak; they close at 46½, against 50½ last week. New York Chicago & St. Louis 1sts have also had a further sharp decline, closing at 66½, against 70½; on the other hand some classes of bonds have been quite strong, notably the Louisville & Nashville issues; the general mortgage 6s of that road close at 100½, against 98; do. trust bonds at 92½, against 90½; do. ten-forty 6s at 78, against 73½; do. E. H. & N. Div. 1sts at 109½, against 107; West Shore 5s close at 31, against 30½, under the prospect that all interests may agree upon the last plan proposed for settlement by foreclosure; Denver & Rio Grande 1sts at 101, against 98.

**Railroad and Miscellaneous Stocks.**—Another exceedingly dull and stagnant stock market is to be reported for the past week, with the bulk of transactions confined to a few leading shares, the most conspicuous among these being Lackawanna, in which stock there has been, at times, considerable activity.

The changes in prices have been very slight, though a majority of stocks close at lower figures than those ruling at the close of last Friday. In the early part of the week prices were pretty firm, but they have gradually given way, in consequence of the extreme dullness and lack of support, rather than to any particular activity of the bears. The continued reports of cutting in rates, the lack of harmony among trunk lines, and more especially the cut in passenger fares instituted by the Pennsylvania Railroad, have all tended to depress prices; while on the other hand the support given to the Gould properties has had some effect on the general market in sustaining prices.

As stated above, Lackawanna has been most conspicuous for activity, and the price steadily declined to 100½ on Thursday, closing to-day at 101½ against 104½ last Friday. There was an apparent lack of support from the clique supposed to have controlled this stock for so long a time past.

Jersey Central has shown some strength, being stimulated by the proposition of Baltimore & Ohio to make an arrangement for the use of its tracks and terminals, which would naturally add considerably to the Jersey Central income.

To-day weakness was the prevailing tone, and on a very small business prices generally declined; a dispatch from Chicago that St. Paul had given notice of withdrawal from the Colorado pool added to the unsettled feeling.

**NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 29, AND SINCE JAN. 1, 1885.**

\* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

† Lower price is ex-dividend.







## RAILROAD EARNINGS

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1885.	1884.	1885.
		\$	\$	\$
Ala. Gt. South'n.	April	82,831	55,306	353,375
Atch. T. & S. P.	March	1,346,135	1,401,056	3,526,581
Bost. H. T. & W.	3d wk May	8,526	6,673	158,501
Bur. Ced. R. & N.	3d wk May	53,993	49,357	1,047,726
Canadian Pac. & N.	3d wk May	126,000	114,000	2,379,378
Central Iowa	3d wk May	24,615	28,810	535,518
Central Pacific.	April	1,735,000	2,030,079	6,147,763
Chesap. & O. S. W.	March	268,775	313,542	779,779
Eliz. Lex. & B. S.	March	53,307	57,519	157,630
Ches. O. & S. W.	March	128,528	116,110	336,232
Chicago & Alton	3d wk May	155,066	167,059	2,596,036
Chic. Burl. & Q.	3d wk May	2,634,110	2,106,028	6,233,519
Chic. & East Ill.	3d wk May	25,790	22,428	506,193
Chic. Mil. & St. P.	3d wk May	412,000	437,201	1,130,000
Chic. & Northw.	3d wk May	437,500	443,500	8,028,154
Ch. St. P. Min. & O.	3d wk May	105,600	106,100	1,881,832
Chic. & W. Mich.	3d wk May	24,123	29,346	418,819
Ch. Ind. St. L. & C.	3d wk May	45,962	47,245	929,052
Cin. N. O. & T. P.	April	194,108	211,495	814,045
Cin. Wash. & Balt.	April	9,983	9,928	171,748
Clev. Akron & Col.	3d wk May	273,611	316,147	803,400
Clev. Col. & Ind.	March	24,400	21,987	66,672
Danbury & Nor.	April	16,230	16,334	60,323
Denw. & Rio Gr.	3d wk May	105,607	121,731	2,070,790
Denw. & R. G. W.	April	68,175	67,290	263,301
Des Mo. & F. & M.	3d wk May	7,527	6,561	134,641
Det. Lans. & N. O.	3d wk May	21,120	20,743	435,522
Dub. & Alton City	3d wk May	16,700	16,905	301,394
E. Tenn. Va. & Ga.	April	276,698	291,519	1,200,318
Evansv. & T. H.	3d wk May	15,695	15,583	266,535
Flint & P. Marq.	3d wk May	43,776	50,515	723,973
Flor. R'way & N.	1st wk May	19,949	19,134	373,791
Florida Southern.	March	25,191	17,061	78,927
Ft. Worth & B. & O.	April	42,506	42,506	112,266
Gal. Har. & S. A.	January	211,097	254,134	211,097
Grand Trunk	Wk May 16	274,105	304,656	5,471,182
Gr. Bay W. & St. P.	2d wk May	6,695	6,685	52,251
Gulf Co. & S. Fe.	April	85,433	126,285	357,072
Ill. Cent. (Ill. & S.)	3d wk May	215,500	198,393	4,142,300
Do (Iowa)	3d wk May	31,800	32,271	57,931
Ind. Bloom. & W.	3d wk May	41,205	41,478	804,178
K. C. Ft. S. & Gulf	2d wk May	46,597	41,785	933,990
Kan. C. Sp. & M.	2d wk May	33,186	25,641	651,601
Kentucky Cent'l	March	71,571	65,377	186,149
Lake Erie & W.	2d wk May	17,915	15,661	144,599
L. Rk. & Ft. Smith	March	46,408	46,270	144,599
L. Rk. & R. V. T.	March	26,664	26,326	91,310
Long Island	3d wk May	54,195	51,118	630,018
L. & M. R. V. T.	January	39,828	50,668	39,828
L. Western	January	39,828	50,668	39,828
Louisv. & Nashv.	3d wk May	253,005	255,200	5,442,403
Manhattan E. & N.	9dys May	179,147	167,364	5,147,172
Mar. Hough. & O.	2d wk May	4,008	20,102	93,222
Mem. & Charles	March	109,232	111,925	351,765
Mexican Central	3d wk May	69,200	57,675	1,494,456
Mex. N. all lines	April	134,205	145,571	5,595,501
Milwaukee & N.	3d wk May	11,335	10,997	563,241
Mil. L. Sh. & West	3d wk May	21,665	21,175	418,048
Minn. & St. Louis	April	173,800	158,940	412,672
Mobile & Ohio	April	126,537	167,790	53,336
Morgan's L. & T.	March	354,727	305,660	693,576
Nash. Ch. & St. L.	April	165,381	188,167	928,647
N. O. & Northw.	April	126,824	177,892	792,473
N. Y. L. Erie & W.	March	440,107	467,131	1,720,233
N. Y. P. & O.	March	262,102	275,507	3,683,632
N. Y. & New Eng.	April	138,100	142,549	1,030,627
N. Y. Ont. & W.	April	90,331	82,273	518,170
N. Y. Susq. & West	April	137,362	149,705	320,599
Norfolk & West.	3d wk May	26,252	27,919	1,009,902
Shenandoah V.	2d wk May	459,019	474,791	1,067,563
Northern Cent.	April	877,665	1,441,514	1,282,433
Northern Pacific	April	21,130	26,016	3,554,658
Ohio Central	2d wk May	301,939	332,778	384,179
Ohio & Miss.	April	38,809	39,599	1,327,728
Ohio Southern	April	225,527	291,628	149,492
Oregon Imp. Co.	March	3,704,890	4,156,309	780,701
Pennsylvania	April	125,507	125,507	15,139,902
Peoria Dec. & E. V.	April	248,719	279,923	231,075
Phila. & Reading	April	2,343,973	2,555,673	1,027,590
Phila. & Erie	April	1,179,970	1,238,079	9,241,959
Do C. & Iron	April	301,097	317,181	4,088,343
Richm'd & Danv.	April	52,828	54,816	1,273,954
Ch. Col. & Aug.	April	39,481	45,728	289,993
Columbia & G.	April	49,833	32,079	251,197
Georgia Pac.	April	124,094	130,841	173,987
Va. Midland	April	37,289	33,834	449,138
West. No. Car.	April	26,239	19,139	143,802
Roch. & Pittsb'g	3d wk May	151,476	132,957	129,183
Rome Wat. & Og.	April	14,453	19,577	360,188
St. Jo. & West'n	2d wk May	16,525	25,790	482,168
St. L. Alton & T. H.	2d wk May	10,560	13,512	516,914
Do (Branches)	2d wk May	12,971	12,971	304,304
St. L. F. S. & W.	3d wk May	79,497	79,184	272,256
St. L. & San Fran.	3d wk May	21,106	23,244	206,766
St. Paul & Dul'th	3d wk May	707,800	804,999	1,542,202
St. P. Min. & N.	April	68,846	73,310	1,638,990
South Carolina	April	82,300	72,978	331,949
So. Pac. No. Div.	February	247,559	238,222	446,901
Southern Div.	February	187,116	152,101	152,962
Arizona	February	58,711	54,752	518,018
New Mexico	February	65,075	94,986	1,095,567
Texas & N. O.	January	14,557	13,747	94,986
Tex. & St. Louis	1st wk May	20,563	17,400	258,571
Un. A. A. & N. M.	April	1,975,517	1,965,497	5,037,943
Utah Central	February	55,306	75,433	150,716
Vicksb'g & Mer.	April	32,659	37,054	163,588
Vicksb. Sh. & P.	April	1,114,488	1,187,141	111,314
Wab. St. L. & P.	March	82,403	82,494	44,422
West Jersey	March	53,712	50,904	5,072,504
Wisconsin Cent'l	2d wk May			218,980

\* Not including earnings of New York Pennsylvania & Ohio road.

† Not including the first six days of January, preceding time when receiver took possession.

‡ Not including Ind. Decatur & Springfield in either year.

§ Not including Colorado Division in either year. \$ Mexican currency.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 23, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	10,288,000	2,808,000	2,245,000	12,416,000	480,000
Manhattan Co.	8,368,000	2,634,000	2,634,000	9,337,000	2,600
Merchants'	6,840,500	1,885,000	1,651,800	8,561,000	352,600
Mechanics'	8,229,000	3,435,000	1,098,000	9,758,000	—
Union	4,087,800	765,700	324,100	3,490,800	—
America	8,694,800	5,585,000	1,027,000	11,185,600	—
Phenix	2,720,000	635,000	148,000	2,500,000	263,000
Trustmen's	6,642,800	10,557,100	739,000	15,719,800	—
Fulton	1,984,000	329,100	150,300	1,783,200	90,000
Chemical	10,039,700	9,506,000	1,238,900	21,806,500	—
Merchants' Exch.	2,600,700	673,400	344,200	2,637,300	298,800
Gallatin National.	4,889,300	1,297,900	738,300	3,745,400	606,400
Butchers' & Dray.	1,540,000	451,600	263,300	1,911,600	—
Mechanics' & Tr.	2,174,000	48,000	21,000	2,344,400	170,100
Greenwich	1,002,400	109,300	120,500	1,008,100	—
Leather Manuf'rs.	2,573,900	519,900	426,000	2,527,300	462,700
North Ward	1,128,600	296,000	85,000	1,135,700	44,500
State of N. Y.	8,025,000	1,859,200	332,800	3,424,700	—
America's Exch'g.	12,297,000	5,322,000	2,447,000	14,283,000	—
Commerce	17,942,500	10,502,100	1,717,500	22,157,500	708,200
Broadway	6,644,500	1,016,600	348,800	4,350,300	900,000
Marquette	5,910,300	1,834,600	702,000	6,478,400	372,700
Pacific	2,239,800	276,600	884,000	3,160,400	—
Republic	5,609,700	1,864,500	354,500	6,081,200	423,000
Chatham	3,641,000	889,000	424,900	4,133,400	45,000
Peoples'	1,415,400	125,100	204,000	1,644,700	5,400
North America	1,152,700	581,800	428,800	3,725,100	—
Hanover	7,640,300	3,816,400	587,700	10,104,700	330,000
Irving	2,455,000	882,400	407,300	2,982,000	255,200
Citizens	2,424,100	496,800	557,700	3,126,300	269,400
Nassau	2,232,900	690,000	207,100	2,932,100	—
Market	2,019,800	815,300	207,100	2,532,200	443,000
St. Nicholas	1,711,600	299,400	111,300	1,555,000	—
Shoe & Leather	2,848,000	790,000	241,000	3,247,000	383,900
Iron Exchange	5,138,700	671,700	284,000	4,147,400	—
Continental	1,840,000	1,638,500	777,500	3,255,000	103,500
Oriental	1,886,100	223,700	367,000	1,943,300	—
Importers & Trad.	17,161,400	8,683,800	1,749,000	24,579,100	989,900
Park	17,432,500	4,271,700	2,257,600	22,346,100	45,000
North River	1,582,000	93,000	297,000	1,921,000	—
East River	1,916,000	135,000	135,000	2,186,000	—
Fourth National.	13,375,100	5,583,500	1,344,500	16,476,000	180,000
Central National.	7,444,000	3,121,000	477,000	9,701,000	297,000
Second National.	2,358,000	892,000	321,000	3,254,000	36,400
German National.	4,315,600	1,007,600	413,300	5,227,800	45,000
First National	14,738,900	6,460,400	1,279,500	18,612,800	447,300
Third National	4,039,000	881,700	379,000	4,215,200	—
N. Y. Nat. Exch.	1,268,900	332,000	256,500	1,245,800	180,000
N. Y. City	4,710,000	471,000	134,500	2,212,700	208,500
N. Y. County	1,789,900	400,400	864,000	2,954,300	180,000
German-American	2,734,600	444,500	122,500	2,514,600	—
Chase National	3,047,100	1,048,100	227,200	4,174,400	45,000
Fifth Avenue	2,681,700	788,100	387,100	3,204,900	—
German Exchange	1,843,000	140,000	56,000	2,039,000	—
Germany	1,775,100	264,300	203,300	2,143,000	—
United States	2,474,000	751,500	55,100	2,547,500	180,000
Lincoln	1,602,100	359,500	190,400	1,912,600	45,000
Harford	1,207,000	110,500	110,500	1,168,100	130,000
Fifth National	1,121,100	168,600	122,000	1,233,300	135,000
Bk of the Metrop.	3,040,000	882,300	681,500	4,379,900	—
West Side	1,402,100	60,100	649,500	1,861,000	—
Total	296,000,200	114,607,200	36,024,100	363,276,900	

## notations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>BUFF. N. Y. &amp; P. (Cont'd)</b>		
Aitch. & Topeka—1st, 7s.	125		1st, Tr. 6s, 1922		
Land grant, 7s.			Buff. Pitts. & W.—Gen. 6s		
Boston & Maine—7s.			Cam. & Amboy—6s, c., '89		
Boston & Albany—7s.			Mort. 6s, 1880	109	110
6s.			Cam. & Atl.—1st, 7s, '98		
Boston & Lowell—7s.			2d, 6s, 1904		
6s.			Cons. 6 p. c.		
Boston & Providence—7s.			Cam. & Burl. Co.—6s, '97		
Burl. & Mo. L. gr. 7s.	117	118	Catawissa—1st, 6s, 1910		
Nebraska, 6s. Exempt	117		Chat. M., 10s, 1888		
Nebraska, 6s. Non-expt	107		New 7s, reg. & coup.		
Nebraska, 4s.	189		Connect & Gs, cp., 1900-04		
Conn. & Passumpsic—6s.			Cor. Cowan & A. L. deb. 6s		
Connott Valley—6s.			Delaware—6s, rg. & cp. v.		
East'n, Mass.—6s, new	122		Del. & Bound Br.—1st, 7s		
Port Scott & Gulf—7s.	119		East Penn.—1st, 7s, 1888		
K. City Lawt. & So.—6s.			Easton & Amb'y—6s, 1920		
K. City St. Jo. L. C. R.—7s	120		El. & Wm.—1st, 6s, 1910		
Little R. & Ft. S.—7s, 1st	110		5s, perpetual		
K. City Sp'd & Mem.—6s	109		Harrisb g—1st, 6s, 1883		
Mexican Central—7s.	55		H. & B. T.—1st, 7s, g., 1890		
Income.	95	95	Cons. 5s, 1885		
Scrip.	92		Ithaca & Ath.—1st, 6d, 7s		
Debuture, 10s.	106		Leh. V.—1st, 6s, c. & R., '98		
N. Y. & N. England—6s.	116		2d, 7s, reg., 1910		
N. Mexico & So. Pac.—7s	120		Cons. 6s, c. & R., 1920		
Ogdensb. & L. Ch.—Con. 6s			N. O. Pac.—1st, 6s, 1920		
Income.			No. Penn.—2d, 7s, cp., '96		
Old Colony—7s.			Gen. 7s, 1903		
6s.			Debuture 6s, reg.		
Pueblo & Ark. Val.—7s.	120		N. R. Div., 1st, 6s, 1932		
Rutland—6s, 1st.	104		N. Y. Phil. & Nor.—1st, 6s		
Sonorra—7s.	95		Inc. 6s, 1933		
S. F. O. C.	66	66	Old City & Chic.—1st, 6s.		
Atlantic & Topeka	7	7	Old Creek & R. 6s, coup.		
Atlantic & Pacific	175		Pennsylv.—Gen. 6s, reg.		
Boston & Albany	112		Gen. 6s, cp., 1910		
Boston & Lowell	179		Cons. 6s, reg., 1905		
Boston & Maine	180		Cons. 6s, cp., 1904		
Boston & Providence	110		Cons. 6s, reg., 1919		
Boston Revere B. & Lynn	7		Pa. & N. Y. C.—7s, 1896		
Cambridge	137		7, 1906		
Cheshire, preferred	10		Perkiomen—1st, 6s, cp., '87		
Chic. & West Michigan	10		Pitt. & Erie—1st, 6s, cp., '88		
Cinn. Sandusky & Cleve.			Cons. 6s, 1920		
Concord			Cons. 6s, 1920		
Connecticut River	78		Phila. Newt. & N. Y.—1st		
Conn. & Passumpsic	100		Pitt. & R. R.—1st, 6s, 1910		
Connott Valley	116		2d, 7s, coup., 1893		
Det. Lansing & No., pref.	116		Cons. 7s, reg., 1911		
Eastern, Mass.	10		Cons. 7s, coup., 1911		
Fitchburg	75		Cons. 6s, g., 1 R. R., 1920		
Flint & Pere Marquette	91		Imp. 6s, 6s, coup., 1897		
Preferred	91		Gen. 6s, g., coup., 1908		
Port Scott & Gulf	65		Gen. 7s, coup., 1908		
Preferred	65		Income, 7s, coup., 1896		
Iowa Falls & Sioux City	70		Cons. 5s, 1st ser., c., 1923		
Kan. C. Chin. & Spring'd	70		Cons. 5s, 2d ser., c., 1933		
Kan. C. Spring'd & Mem.	65		Conv. Adj. Scrip., '85-88		
Little Rock & Ft. Smith	85		Debuture coup., 1893		
Louisiana & Mo. River	115		Scrip., 7s, R. C., 1893		
Preferred	99		Conv. 7s, cp. off., Jan., '85		
Maine Central	20		Phil. Wils. & Balt.—4s, tr. et		
Marq. Hough'n & Onton.	122		Pitt. C. & St. L.—7s		
Preferred	122		Pitt. Titus & B.—7s, cp.		
Metropolitan	119		Shenokin V. & Potts—7s		
Mexican Central	165		Shen. Val.—1st, 7s, 1909		
Nashua & Lowell	159		Gen'l 6s, 1921		
N. Y. & New England	120		Income, 6s, 1925		
Norfolk & N. Hamp.	12		Income, 5s, 1914		
Norwich & Worcester	101		Sunbury & Erie—1st, 7s		
Old Colony	89		Sunb. Haz. & W.—1st, 5s		
Ogdensb. & L. Champlain	120		2d, 6s, 1908		
Portland & Sagadahoc	18		Syr. & Coru.—7s		
Rutland—Preferred	12		Tex. & Pac.—1st, 6s, 1905		
Summit Branch	81		Consol. 6s, 1905		
Worcester & Nashua	11		Union & Titus—1st, 7s		
Wisconsin Central	19		United N. J.—Cons. 6s		
Preferred	19		Cons. 6s, gold, 1901		
			Cons. 6s, gold, 1908		
			Gen. 4s, old, 1923		
			Warren & F.—1st, 7s		
			West Chester—Cons. 6s		
			W. Jersey—1st, 6s, cp., '96		
			1st, 7s, 1899		
			Cons. 6s, 1909		
			W. Jersey Atl.—1st, 6s		
			Western Penn.—6s, coup.		
			6s, P. B., 1896		
			Gen. 7s, coup., 1901		
			C. A. N. A. L. BONDS		
			Ches. & Del.—1st, 6s, 1886		
			Lehigh Nav.—6s, reg., '84		
			Mort. R.R., reg., 1897		
			Cons. 7s, reg., 1911		
			Pennsylv.—6s, cp., 1914		
			Schuylk. Nav.—1st, 6s, rg.		
			2d, 6s, reg., 1907		

## BALTIMORE.

<b>RAILROAD STOCKS.</b>			<b>RAILROAD STOCKS.</b>		
Allegany Valley	61		Atlanta & Charlotte	68	
Ashtabula & Pittsburg	51		Baltimore & Ohio	100	
Preferred	51		1st pref.	120	
Bell's Gap	58	58	2d pref.	49	
Buffalo N. Y. & Phil.	1		Central Ohio—Com.	50	
Preferred	2		Pref.	50	
Canden & Atlantic	56		Western Maryland	50	
Preferred	56		BALTIMORE & OHIO		
1st preferred	52		Atlanta & Charl.—1st.	113	
2d preferred	52		Inc.	87	
Delaware & Bound Brook	130		Balt. & Ohio—6s, '85A & O	103	
East Pennsylvania	45		Con. Ohio—6s, 1st, M. & S.	109	
Elmira & Williamsport	40		Chal. Col. & Aug.—1st.	94	
Preferred	40		2d.	94	
Huntingdon & Broad Top	58		Cin. Wash. & Balt.—1sts.	99	
Preferred	58		2d.	57	
Lehigh Valley	58		3d.	28	
Preferred	58		Columbia & Greenb. 1sts.	103	
Little Schuylkill	7		2ds.	75	
Minehill & Sch. Haven	61		No. Central—6s, '85, J. & J.	102	
Nesquehoning Valley	51		6s, 1900, A. & O.	118	
Norfolk & West'n—Com.	18		6s, gold, 1900, J. & J.	117	
Preferred	18		5s, Series A	107	
North Pennsylvania	63		5s, Series B	106	
Pennsylvania	50		Pittsb. & Con's.—7s, J. & J.	123	
Philadelphia & Erie	17		United R.R.—1st, g. J. & J.	117	
Phila. Ger. & Norristown	108		Canton endorsed	101	
Phila. Newtown & N. Y.	6		Virginia & Tenn.—5s	128	
Phila. Reading	6		8s.	127	
Phila. Wilm. & Balt.	196		W. Md.—6s, 1st, g., J. & J.	105	
Pittsb. Cin. & St. L.—Com.	196		2d, guar. J. & J.		
United N. J. Companies	45		2d, guar. by W. Co. J. & J.		
West Chester—Cons. pref.	40		6s, 3d, guar. J. & J.		
West Jersey	43		Wilm. C. & A. g.—6s		
West Jersey & Atlantic	40		W. & Weonon—Gold, 7s		
C. A. N. A. L. STOCKS					
Lehigh Navigation	43				
Pennsylvania	7				
Schuylkill Nav., pref.	7				
RAILROAD BONDS					
Alleg. Val.—7-10s, '96	120				
7s, E. ext., 1910	13				
Inc. 7s, end. coup., '94	13				
Ashtab. & Pittsb.—1st, 6s	117				
1st, 6s, reg., 1908	101				
Belvid. Del.—1st, 6s, 1902	102				
2d, 6s, 1885	102				
3d, 6s, 1887	102				
Bell's Gap—1st, 7s, 1898	117				
1st, 6s, 1907	101				
Consol. 6s, 1913	100				
Buff. N. Y. & Phil.—1st, 6s	100				
2d, 7s, 1908	100				
Cons. 6s, 1921	100				

\* Ex-dividend. † Per share. ‡ In default. †† at price this week.

## Investment

AND

## Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

## ANNUAL REPORTS.

## Pacific Mail Steamship Company.

(For the year ending April 30, 1885.)

The report of Mr. J. B. Houston, President, has the following:

"Herewith annexed you will find statement of the business of the company for the past year, which is unusually satisfactory, as showing net earnings of over eight (8) per cent for the year, with a business outlook for the future that promises better than at any period of our history for the last ten years. On the 31st of December last the company paid off the entire amount of its indebtedness to the Panama Railroad Company, and the earnings since that time have sufficed to continue dividends at the rate of five (5) per cent, leaving the company at the present time with a cash balance of nearly half a million of dollars.

"Congress, at its last session, appropriated the sum of four hundred thousand dollars (\$400,000) to pay the different American steamers engaged in the foreign carrying trade for the transportation of mails. The Postmaster-General will, during the coming month, decide upon the policy to be adopted by the Department in regard to the amount which each line is entitled to for the service it renders. The claims of this company will be laid before the Post Office Department by its counsel, and we have every reason to believe that we will be treated in a just and business-like manner.

"The revolution which lately occurred on the Isthmus of Panama has been suppressed through the prompt action of the Navy Department in sending a force to that region sufficient to protect the interests of Americans, and put an end to the rebellion. This company was exceptionally fortunate during the trouble that arose there in that, while a large amount of property belonging to the Panama Railroad Company and other corporations was destroyed, we suffered only from a temporary suspension of business, which has now been resumed.

"Notice was given during the month of March last by the Overland Railroad Companies of the abrogation of the guarantee which had existed during the last three years on the business between New York and San Francisco. A new arrangement has been entered into by the managers of the company, under which the guarantee has been reduced (in consequence of the large falling off in the business to and from that section) to eighty-five thousand dollars (\$85,000) per month. We have no doubt that, with a more prosperous state of affairs in the United States, the companies will see the justice of increasing the guarantee to the amount which we formerly received. The ships of the company have been maintained in a state of the highest efficiency, and I have no loss or accident to report that is worthy of your attention."

The earnings and expenses in detail, for three years, were as follows:

	1882-83.	1883-84.	1884-85.
Atlantic Line	\$799,767	\$991,094	\$1,016,172
Panama Line	1,844,462	1,790,927	1,848,781
Trans-Pacific Line	715,732	1,251,762	1,547,225
Australian Line	353,200	369,288	159,066
Austral'n and N. Zeal. subsidies	173,980	180,190	87,368
Cent. Am. and Mexican subsidies	102,800	105,200	100,250
Hawaiian Government subsidy	5,500	5,500	2,667
Interest and divs. on investments	17,941	14,694	14,766
Miscellaneous	27,766	45,666	43,853
Exchange	61,616	33,278	6,047
Total	\$4,102,764	\$4,787,899	\$4,826,193
EXPENSES.			
Atlantic Line	\$545,851	\$576,125	\$579,028
Panama Line	1,212,144	1,167,214	1,100,506
Trans-Pacific Line	447,796	635,479	737,392
Australian Line	347,462	408,326	194,718
Agencies	398,710	392,785	413,185
Extra repairs and expenses	359,732	492,614	53,737
Interest	78,764	53,183	8,313
Miscellaneous	30,075	138,688	122,259
Total	\$3,190,507	\$3,944,419	\$3,209,138
Net earnings	\$912,257	\$1,393,480	\$1,617,055
The following were the proportionate earnings of the several lines from freight and passengers in the three years:			
	1882-83.	1883-84.	1884-85.
Passengers.			
Atlantic Line	\$178,304	\$837,862	\$1,016,172
Panama Line	359,732	1,492,967	1,848,781
Trans-Pacific Line	759,632	787,953	1,547,225
Australian Line	87,705	71,361	159,066
Total	\$1,381,425	\$3,189,819	\$4,571,244



The following is a statement of the financial condition of the company on April 30, 1883, 1884 and 1885:

	ASSETS.		
	1883.	1884.	1885.
Cost of steamers.....	\$12,382,159	\$11,266,815	\$11,543,631
Real estate and improvements.....	1,079,513	1,079,513	1,079,513
Coal, supplies, &c.....	569,774	478,301	583,611
Sundry assets.....	264,947	1,286,931	613,411
Profit and loss.....	7,193,895	7,076,209	6,529,536
Total.....	\$21,295,288	\$21,187,819	\$20,349,842
	LIABILITIES.		
	1883.	1884.	1885.
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills.....	28,926	20,166	20,843
New York—Unpaid bills.....	65,396	76,793	73,248
Panama R.R. Co.—Loans.....	1,013,528	838,944	.....
Do. Traffic account.....	76,123	71,546	.....
Unclaimed dividends.....	1,401	1,401	1,404
Coal freights.....	11,470	.....	21,918
John Pirie & Co. and others (coal).....	47,126	66,200	110,305
Agents' balances.....	11,470	25,980	93,363
Due connecting steamship comp's.....	26,000	12,982	.....
Passage credits and orders.....	25,009	36,054	19,643
Panama drafts.....	1,590	16,686	6,029
Miscellaneous.....	5,752	513	106
Suspense.....	1,503	33,533	.....
Total.....	\$21,295,288	\$21,187,819	\$20,349,841

### Pittsburg Cincinnati & St. Louis.

(For the year ending Dec. 31, 1884.)

This company controls several of the Pennsylvania system's lines west of Pittsburg. The annual report for 1884 states that the tonnage transported was 3,630,919 tons, against 3,466,544 tons in 1883, an increase of 164,375 tons, mainly in coal, stone, lime and grain. There was a decrease in freight earnings of \$537,454, nearly all of which was on through tonnage. The average rate received per ton per mile was 6 3-10 mills as compared with 7 6-10 mills for the previous year; the average cost was also decreased, but not to as large an extent, the result being a decreased profit on this class of traffic. There were carried 1,323,074 passengers, as compared with 1,235,983 in 1883, the gain being in local travel. There was a decrease of \$33,139 in passenger earnings, there being a reduction in the rates on both local and through traffic. There was a large decrease in expenses in almost all departments, although \$89,478 were charged to motive power expenses, on account of improvements to the shops at Columbus and Denison.

President G. B. Roberts says in his general remarks that it will be noted that there was a further reduction in rates on both freight and passenger traffic upon most of the lines embraced in the system, and although the average cost of movement also shows a decrease, it was impossible to so reduce expenses as to equalize the loss in revenue, and the result, as shown in the income account, was a deficit in the amount required to provide for all the obligations connected with the roads embraced in the system. This reduction in rates was due to the depression that prevailed throughout the year in all manufacturing pursuits and to the severe competition consequent upon the construction of new competitive lines.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1881.	1882.	1883.	1884.
Miles owned & oper.....	201	201	201	201
Operations—				
Passengers carried.....	1,017,431	1,161,534	1,235,983	1,323,074
Passenger mileage.....	38,504,300	39,391,896	40,425,700	40,060,657
Rate per pass. p. mile.....	2.31 cts.	2.52 cts.	2.60 cts.	2.52 cts.
Freight (tons) moved.....	3,297,844	3,125,615	3,466,544	3,630,919
Fr'ght (tons) mileage.....	401,916,012	415,411,957	428,293,199	432,041,558
Av. rate p. ton p. mile.....	0.72 cts.	0.70 cts.	0.76 cts.	0.63 cts.
Earnings—				
Passenger.....	\$90,311	\$94,220	\$103,014	\$109,875
Freight.....	2,884,041	2,927,998	3,243,667	2,706,212
Mail, express, &c.....	294,701	292,705	328,059	319,170
Total gross earnings.....	4,069,053	4,214,923	4,623,740	4,015,257
Op. exp. and taxes.....	2,759,740	2,831,000	3,037,465	2,731,969
Net earnings.....	1,309,313	1,383,923	1,586,275	1,313,297
P.e. of op. ex. to earn's.....	67-82	67-17	66-77	67-53
INCOME ACCOUNT.*				
	1881.	1882.	1883.	1884.
Net earnings.....	\$1,309,313	\$1,383,923	\$1,586,275	\$1,313,297
Rentals and interest.....	22,670	19,636	8,784	4,624
Net from leased roads.....	532,690	609,271	401,132	423,531
Miscellaneous.....	.....	86,521	.....	.....
Total income.....	1,864,673	2,099,351	1,996,191	1,741,452
Disbursements—				
Rentals paid.....	\$19,464	\$25,447	\$51,931	\$46,183
Interest on fund. d'bt.....	846,769	851,990	714,490	846,990
Other interest.....	181,777	222,985	231,216	183,850
Int. on St. L. V. & T. H. bds.....	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H. bds.....	170,445	.....	82,534	33,011
* "Ch. & Mus. V. R. R.".....	.....	.....	.....	42,503
Miscellaneous.....	.....	.....	14,832	31,620
Total.....	2,123,455	2,005,422	2,000,033	1,888,662
Balance.....	def. 258,782	sur. 93,929	def. 53,842	def. 147,210

\* Exclusive of Col. Chio. & Ind. Cent.

### Boston Concord & Montreal.

(For the year ending March 31, 1885.)

The report shows the receipts and expenditures in the management of the road for two months ending May 31, 1884, during which time the road was operated under the direction of its own board, and the rent received from the Boston & Lowell Railroad Corporation under the lease for the remainder of the year, as appears in the income account below.

The report says of the lease: "The corporation, at a special meeting held at Plymouth, June 12, 1884, ratified the propositions that had been agreed to by the directories of the two corporations, and on June 18 the lease, which had been approved by the stockholders, was executed to the Boston & Lowell R.R. for 99 years from June 1, 1884. The Boston & Lowell R.R. took possession of the road at once under the provisions of the lease, and since that date they have operated the road. Among the improvements which we are informed by the Boston & Lowell Railroad they have in contemplation are the re-laying of the track between Woodsville and Fabvan's with steel rails, and the erection of a new restaurant at Weirs."

	INCOME ACCOUNT.			
	1882-3.	1883-4.	1884-5.	
Receipts—				
Net earnings.....	\$222,541	\$264,556	\$264,380	
Other receipts.....	20,494	28,783	8,388	
Total.....	\$243,038	\$293,339	\$272,748	
Disbursements—				
Dividends on preferred stock.....	\$207,463	\$215,539	\$220,936	
Interest.....	39,283	43,347	56,544	
Penigewassett dividends.....	.....	30,054	30,034	
Total.....	\$246,748	\$289,120	\$307,564	
Balance.....	Def. \$3,710	Sur. \$1,219	De. \$34,816	

\* \$250,000 of this is rental received from B. & L. R.R. for 10 months.

### Concord.

(For the year ending March 31, 1885.)

The annual report says in regard to the Manchester & Keene Railroad that with the obligations assumed in the agreement for the purchase (jointly with Boston & Lowell), and possession taken under it, and with the large payments and expenditures which had already been made, "the proper course for this company seemed to be to make the remaining payments for the purchase, and secure the title to the property, and make such further expenditures as were necessary to put the road in proper condition for use; and the directors have acted accordingly. They have made arrangements with the Boston & Lowell Railroad to assume the operation of the road for the time being, at its own expense, and paying a small per cent of rental to this road."

The amount of the present investment by the Concord Railroad in the original purchase of the Manchester & Keene road, and the permanent improvements made on it since, appear in the item relating to that road in the trial balance of the Treasurer, viz: \$160,518.

	EARNINGS AND EXPENSES.		
	1882-83.	1883-84.	1884-85.
Earnings from—			
Passengers.....	\$501,439	\$390,619	\$378,415
Freight.....	730,166	703,276	673,606
Mail, express, &c.....	86,275	48,999	48,843
Total earnings.....	\$1,317,880	\$1,142,894	\$1,100,864
Oper. expenses and taxes.....	887,562	666,701	694,493
Net earnings.....	\$430,318	\$476,190	\$406,379
INCOME ACCOUNT.			
	1882-83.	1883-84.	1884-85.
Net earnings.....	\$430,318	\$476,190	\$406,379
Disbursements—			
Rentals.....	\$148,872	\$144,593	\$113,319
Taxes on stock.....	33,798	37,380	37,755
Improvements and reserved for improvements, &c.....	97,264	143,236	104,091
Dividends, 10 per cent.....	150,000	150,000	150,000
Total disbursements.....	\$429,934	\$475,189	\$405,165
Balance.....	Sur. \$384	Sur. \$1,001	Sur. \$1,214

## GENERAL INVESTMENT NEWS.

**Atlantic & Pacific.**—At the annual meeting of this company, held in Boston, Colonel H. C. Nutt, President of the company, stated that the yearly report of the directors was in the hands of the printers, and would be ready for distribution within a few days. Only one change was made in the board of directors—the substitution of Mr. George O. Shattuck for Mr. A. E. Touzalin. The following ticket was unanimously elected: Henry C. Nutt, William B. Strong, I. T. Burr, B. P. Cheney, A. W. Nickerson, George O. Shattuck, Levi C. Wade and Walter L. Frost of Boston, and Jesse Seligman, C. P. Huntington, Edward F. Winslow, William F. Buckley and Bryce Gray.

**Bankers' & Merchants' Telegraph.**—The affairs of this company, the American Rapid Telegraph Company, whose stock it controls, and the Postal Telegraph & Cable Company, with which the Bankers' & Merchants' was formerly allied, are all in such a mixed condition that nothing can be predicted with certainty as to their future. The Postal Telegraph & Cable Co. is referred to elsewhere under its own title, and as to the Bankers' & Merchants' Judge Phelps, in the Circuit Court, at Baltimore, has authorized the sale of that portion of the company's property lying within the boundary line of Maryland. This includes beside the plant, etc., 5,396 shares of stock valued at \$10 when at par. It is reported that there is a general scheme to sell out and reorganize the several companies under one consolidated management without interest liabilities, but it is impossible to say how far this will be successfully carried out. A receiver for the American Rapid was applied for in Philadelphia.

**Canadian Pacific.**—This company issued a circular which says that as it must be some weeks before the legislation giving effect to parliamentary resolutions can become a law, it will be necessary to adjourn the annual and special meeting of the shareholders to the 13th of June, when the annual report



of the directors will be submitted, with balance sheet and detailed statements on all matters pertaining to the position of the enterprise. The circular states that the Government, for valid consideration, contracted with the Bank of Montreal as trustee for the individual shareholders of the Canadian Pacific Company to pay a dividend of  $1\frac{1}{2}$  per cent half yearly until August, 1893, and that the proposed re-arrangement of the company's finances does not and cannot in any way affect this undertaking or interfere with the regular payment of said dividends to the shareholders.

The earnings and expenses for April and for four months have been as follows:

	1885.	1884.	1883.	1882.
Gross earnings.....	\$892,141	\$343,967	\$2,005,378	\$1,122,826
Operating expenses.....	367,776	318,939	1,401,613	1,440,096
Net earnings.....	\$324,365	\$25,028	\$603,765	def. \$317,270

**Central of New Jersey.**—Regarding the proposition from Baltimore & Ohio for the use of Jersey Central tracks and terminals, nothing more definite has yet been given out than the reports on Thursday P. M. Kiernan's report then said:

"A meeting of Jersey Central directors is being held to devise measures to meet the past due interest on the debenture and convertible bonds. A plan for their payment will probably be developed before the board adjourns. The Baltimore & Ohio traffic proposition submitted at to-day's Jersey Central meeting has been referred to a committee consisting of President Little, Sam Sloan and Henry C. Kelsey. The proposition of the Baltimore & Ohio to the Jersey Central directors has been presented in printed form, and we are advised that the Baltimore & Ohio is willing to take control of the terminal facilities and traffic arrangements." One of the committee said to a *Times* reporter that the proposed arrangement would be a traffic agreement merely, and would not in any sense involve the Baltimore & Ohio in the guarantee of the control of New Jersey securities, but would be confined to the use of its tracks and terminal facilities. The arrangement would be a good thing for the Jersey Central, and would almost certainly be entered upon.

**Denver & Rio Grande.**—The plan of reorganization adopted in London is substantially that prepared by the committee of which Mr. George Coppell, 24 Exchange Place, is the Chairman. Mr. Robert Fleming, representing the Scotch bondholders of Denver & Rio Grande, is now in New York City, and says: "We were very desirous before publishing any scheme of reorganization to first obtain for it the endorsement and support of the majority of the bondholders. This has been secured, the English, Scotch, Dutch and New York committees having agreed upon a scheme which has already the written assent of almost one-half of the consolidated bondholders, and that before we have asked for a deposit of bonds. I think the public will like our plan, for it is sound and simple and in the interest of the consolidated bondholders. In Philadelphia, where very few securities except car trusts are held, a cut and dried scheme has been issued, without consulting European interests, which probably hold a majority of the whole issue."

**East Tennessee Virginia & Georgia.**—The gross and net earnings since July 1 have been as follows:

	1884-85.	1883-84.	1882-83.	1881-82.
July 1 to Dec. 31.....	\$2,129,343	\$2,308,955	\$855,009	\$1,072,053
January.....	257,326	317,988	172,925	77,937
February.....	311,891	320,392	111,874	114,795
March.....	324,400	341,169	84,881	148,241
April.....	276,693	291,519	43,821	94,172
Total 10 mos.....	\$3,329,661	\$3,669,993	\$1,268,514	\$1,511,138

\* Not including the six days in 1885, during which time the road was not operated by receiver.

† Receiver incurred only such expenses as were absolutely necessary.

**Hastings & Grand Island.**—A decree was entered in the United States Court at Omaha, May 22, for the sale under foreclosure of the Hastings & Grand Island Railway. The defense and answer to the suit had been withdrawn under an agreement by the parties in interest, to effect a reorganization under which the Hastings & Grand Island should become a part of the St. Jo. & Western Railway, extending from St. Joseph, Mo., to Grand Island, Neb.

**Houston & Texas Central.**—An order has been issued in the New York Circuit Court authorizing the receivers to issue certificates in the amount of \$147,858, for the purpose of paying traffic balances, February pay-rolls and the amount due the State for sinking fund and interest on the loan from the school fund. The certificates or debentures authorized by the order are to bear 7 per cent interest, to be due in nine months after date, and are to be sold at not less than par.

—Bondholders of the Houston & Texas Central Railroad have received notice that Mr. C. P. Huntington withdraws the proposition made in March, offering to fund the coupons of Houston & Texas Central bonds into 3 per cent debentures and to scale the interest on the firsts to 6 per cent, on the seconds to 4 per cent, and on the thirds to 3 per cent. This scheme was considered altogether adverse to the interests of first mortgage bondholders, who were actually asked to fund more coupons than any other class of bondholders. It is to be hoped that the parties controlling Houston & Texas Central will give bondholders their rights, and either pay them interest or let them have possession of the road. If the bondholders cannot make Houston & Texas Central earn its interest, they will be satisfied to go without their money.

**New York Lake Erie & Western.**—In regard to the Cincinnati Hamilton & Dayton litigation, it is stated that upon Mr. Jewett's

retirement from the presidency of the Erie Company, the board passed a resolution requesting him to give a proxy to Mr. King, the new president, on the Cincinnati Hamilton & Dayton stock held in his name for the New York Lake Erie & Western Company. The request presented to Mr. Jewett was not complied with by him. A few weeks ago Mr. Jewett was in Cincinnati, and while there a suit was brought by Geo. Hafer, a minority stockholder of the Cincinnati Hamilton & Dayton Company, against Mr. Jewett, the trustees and the New York Lake Erie & Western Railroad Company, in which he asked that Mr. Jewett be enjoined from giving to any one representing the Erie Company a proxy to vote on the stock, on the alleged grounds that the contracts were illegal under the laws of Ohio. The Erie Company filed an answer setting out the contracts fully as they had been made by Mr. Jewett, when president of the Erie Company, and asking that Mr. Jewett be compelled to deliver the proxy, or as an alternative prayer, if the Court for any reason should hold the contracts illegal, that Mr. Jewett be enjoined from voting upon the stock and that the contracts be canceled, the Erie Company released from its guarantee, and the stock restored to its true owners. This prayer of the Erie Company was resisted by counsel at Cincinnati.

Upon a full hearing the court declared the contracts illegal and wholly void for two reasons, viz: (1.) That the Erie Company could not lawfully own a majority of the stock of a corporation in Ohio under such contracts; and (2) that the arrangement by which the owners of the stock had sold their voting power was unlawful. The Court also decided that Mr. Jewett was a naked trustee, having no interest or duty in the matter other than faithful performance of his trust. It enjoined Mr. Jewett from giving a proxy to the Erie Company or from voting upon the stock himself or by proxy. The Court delivered a long opinion from which it would appear that if this is confirmed, the entire transaction will be set aside as illegal and void and the Erie Company released from its guarantee and the stock restored to its owners.

**New York & New England.**—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	1884-5.	1883-4.	1884-5.	1883-4.
Gross Earnings.....	\$306,992	\$365,877	\$105,968	\$105,422
October.....	254,400	310,092	65,303	42,183
November.....	239,049	215,421	51,019	Def. 115,180
December.....	200,120	243,046	49,792	16,929
January.....	262,097	252,603	73,493	40,248
February.....	263,934	259,472	98,636	52,015
March.....	262,103	275,507	72,237	61,383
April.....				
Total 7 mos.....	\$1,783,015	\$1,922,015	\$519,450	\$202,998

**New York Stock Exchange.**—The Governing Committee of the Stock Exchange have listed the following additional securities:

Metropolitan Elevated Railroad Company, \$1,000,000 second mortgage 6 per cent bonds, making the total amount of this issue on the list \$1,000,000.

Louisville & Nashville Railroad Company, \$2,000,000 10-10 adjustable bonds.

Chesapeake & Ohio Railway Company, \$607,350 of second preferred stock to cover the coupons due July 1, 1884, and Jan. 1, 1885, on the 6 per cent currency bonds of 1918.

St. Paul Minneapolis & Manitoba Railway Company, \$1,038,000 first consolidated 6 per cent bonds, making the total amount listed \$13,041,000.

**New York West Shore & Buffalo.**—The committee consisting of Messrs. Abram S. Hewitt, William Dowd, Robert Harris, George B. McClellan and Alexander E. Orr have issued their modified plan of reorganization, by which the interests of the present first mortgage bondholders appear to be protected in every possible way. The objections urged in the *N. Y. Times* do not appear to hold good against the plan as now modified, as the complete control of the new company is given to the present mortgage bondholders, and the terminal property is not to be purchased by the committee except on such terms as they consider fair and just.

In the plan as modified the amount of new first mortgage bonds is reduced to \$20,000,000, bearing not over 5 per cent in case the terminal property is acquired; and to \$15,000,000 in case it is not acquired. No obligation is imposed to purchase the terminal property and the committee say they will not arrange for its purchase, except upon terms which they believe will be advantageous to the new company.

In view of the possible necessity for additional means after the new company is organized, provision has been made for the further issue of \$5,000,000, of first mortgage bonds, but such issue can only be made after the reorganized company has been in operation for one year, and provided further that two-thirds of the second mortgage bondholders and preferred stockholders assent to such issue. These may not be required, but it has been deemed advisable to strengthen the future position of the company with this power, which may be essential to its permanent success.

In order to ensure the control of the property to those who have actually invested their money in the enterprise, the new second mortgage bonds are vested with voting power, and the issue of new stock in exchange for the old stock is limited to one share for two, thus reducing the total amount of old stock to \$20,000,000, against \$55,000,000 of the first preferred stock and mortgage bonds having voting power. In lieu of the second preferred stock provided for in the original plan, income certificates (without voting power), bearing 6 per cent interest if earned, have been substituted, which are convertible into common stock after the expiration of three years from the organization of the new company.

**Norfolk & Western.**—The gross and net earnings for April and for four months from January 1, were as follows:

	April— 1885.	1884.	4 mos. Jan. 1 to Apr. 30— 1885.	1884.
Gross earnings.....	\$206,433	\$211,592	\$552,135	\$860,197
Expenses.....	137,160	132,922	521,674	534,002
Net earnings.....	\$69,322	\$78,599	\$330,760	\$326,195

**Northern Central.**—The earnings and expenses for April and from January 1, in 1884 and 1885, have been:

	April— 1885.	1884.	Jan. 1 to Apr. 30— 1885.	1884.
Gross earnings.....	\$459,010	\$451,749	\$1,726,635	\$1,725,772
Operating expenses.....	259,241	275,992	1,002,910	1,108,414
Net earnings.....	\$199,768	\$175,756	\$723,724	\$617,357

**Northern Pacific.**—The gross and net earnings for ten months of the fiscal years 1884-5 and 1883-4 are as below; in net earnings as shown, rentals and taxes have not been deducted:

	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31.	\$6,627,719	\$6,617,939	\$3,359,569	\$2,920,615
January.....	553,582	614,102	113,008	164,809
February.....	569,964	529,085	168,009	91,282
March.....	691,612	1,749,956	237,138	439,846
April.....	877,665	1,441,515	399,583	843,317
Total 10 mos.	\$9,320,542	\$10,172,647	\$4,277,307	\$4,509,929

**Ohio Central.**—In the suit for foreclosure of the River Division of this road, a consolidated decree of sale was ordered by Judge Jackson of the U. S. District Court for West Virginia. The sale to take place about Sept. 20.

**Pacific Mail Steamship Co.**—The old board of directors was re-elected as follows: Jay Gould, Russell Sage, Sidney Dillon, C. P. Huntington, Henry Hart, Edward Lauterbach, J. B. Houston, William Remsen and John W. Shaw. The new agreement between the overland railroads and the Pacific Mail Steamship Company differs from the previous contract in only one respect—the reduction of the monthly subsidy from \$95,000 to \$85,000. It is made for six months, and afterward thirty days' notice is required to terminate it.

**Pennsylvania Railroad.**—The gross and net earnings in April and for four months, are specially compiled for the CHRONICLE in the tables below. In April, 1885, there was a decrease of \$451,419 in gross earnings and a decrease of \$421,508 in net, and for the four months a decrease of \$1,466,417 in gross and \$1,134,602 in net compared with 1884. On the lines west of Pittsburg the net returns show a decrease of \$120,125 in April, 1885, compared with April, 1884, and a decrease of \$74,875 for the four months in 1885.

	1885.	1884.	1885.	1884.
January.....	\$3,277,522	\$3,574,233	\$990,574	\$1,166,136
February.....	3,075,791	3,426,733	830,459	1,234,579
March.....	4,835,574	4,902,627	1,161,109	1,404,591
April.....	3,704,390	4,156,319	1,272,943	1,691,456
Total 4 mos.	\$13,693,486	\$15,159,902	\$4,255,120	\$5,389,722

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the four months in the present year, compared with the year 1884, of \$81,392.

	1885.	1884.	1885.	1884.
January.....	Def. \$73,420	Def. \$106,556	Inc. 33,136	
February.....	Def. 190,780	Def. 150,051	Dec. 40,729	
March.....	Def. 56,040	Def. 108,883	Inc. 52,843	
April.....	Def. 70,413	49,682	Dec. 120,125	
Total 4 months	Def. \$90,633	Def. \$315,903	Dec. \$74,875	

**Port Jervis & Monticello.**—The Port Jervis & Monticello Railway, 24 miles long, has two receivers. The President of the road, Frederic J. de Peyster of New York was appointed receiver, and at Newburg, Saturday, May 23, Judge Browne appointed William H. Clark receiver.

**Philadelphia & Reading.**—Under the agreement reached by the Bartol-Whelen committees for a modified plan of reorganization of the Philadelphia & Reading Railroad, the following trustees have been chosen: For the Bartol section, Henry W. Bartol and John B. Garrett; for the Whelen Committee, Samuel R. Shipley and Henry F. West. Three more trustees remain to be named—two by the Philadelphia & Reading managers and one by the foreign bondholders. These reconstruction trustees are empowered to fill any vacancies which may occur in their board, and are also authorized to make any changes in the details of the reorganization plan by a vote of 6 to 1. The managers of the railroad, however, shall always fill any vacancy occurring in the representatives of the shareholders. The trustees are given until May 1, 1886, in which to secure assent to the modified plan of reorganization, and if at that time they deem that they have not sufficient to assure success they are to call a council of the managers, receivers and the Bartol-Whelen Committees, and, by a vote of four of the five interests concerned, foreclosure may be proceeded with. Should the plan prove to be a success, the trustees are to have general supervision of the affairs of the company in the interests of the security holders.

—The Philadelphia *North American* says: "Satisfactory arrangements have been made with Drexel & Co. regarding the sum due by the Reading for the purchase of the interest on the consolidated bonds last December, and the firm will purchase the coupon and registered interest due June 1."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Co. in the month of April (including Central of New Jersey Railroad, leased), was a decrease of \$569,809 in gross earnings and a decrease of \$424,

422 in net, compared with April, 1884. For five months from Dec. 1 there was a decrease in gross earnings of \$1,304,681 and a decrease in net of \$394,859, compared with 1883-84.

	1884-85.	1883-84.	1884-85.	1883-84.
December.....	\$3,390,385	\$3,408,099	\$871,457	\$779,447
January.....	2,691,155	3,174,819	542,535	667,468
February.....	2,764,267	2,959,121	690,075	517,848
March.....	2,973,971	3,102,609	613,112	602,785
April.....	3,523,943	4,093,752	946,558	1,410,951
Total for 5 mos.	\$13,343,721	\$16,738,400	\$3,613,727	\$4,008,587

**Tennessee State Debt.**—At Nashville, Tenn., May 25, the Legislature met in extra session. Gov. Bate submitted a message in which he said, regarding the State debt: "The settlement of the debt under the provisions of the funding act of 1883 is no longer questioned, but is steadily progressing to a final and successful solution. Since the adjournment of the regular session of the Legislature the Supreme Court of the United States has rendered an opinion in the Tennessee Railroad bond cases adversely to the State. This decision settles indefinitely that the State is responsible for the payment of these bonds, estimated to amount in the aggregate, together with those which it is understood were to abide by the decision, including principal and interest, to between \$10,000,000 and \$15,000,000. Under the terms of the debt settlement act of 1883, those, like other bonds, are fundable on presentation. On this large volume of bonds there are already three interest installments or coupons past due, with the fourth due July 1, 1885, making \$60 on each \$1,000." The Governor states that the presentation of bonds and coupons by bondholders who have withheld them in order to see how the Supreme Court would decide would quickly absorb the funds in the Treasury. He therefore recommends that when bonds are hereafter presented for funding, the interest past due thereon, as represented by coupons of and from July 1, 1883, to July 1, 1885, inclusive, shall be incorporated in the face value of the new or settlement bonds issued in lieu thereof, and that the coupons on the new bonds, representing interest due on and from July 1, 1883, to and including July 1, 1885, be canceled.

**Texas & St. Louis (in Texas).**—The sale under foreclosure of this company's property in Texas will take place on Aug. 4, 1885. The notice will be found in the advertising columns of the CHRONICLE.

**Union Canal.**—All holders of first mortgage bonds can participate in the purchase of the property made May 19, 1885, by depositing their bonds with Thomas Hart, Jr., No. 210 South Fourth Street, Philadelphia, and paying their share.

**Wabash St. Louis & Pacific.**—The receivers of the Wabash have filed a report of the operations of the leased lines for the quarter ending February 23 and the entire period of the receivership, the nine months ending Feb. 28, showing on the following branches the excess of operating expenses over earnings. This excess of expenses over earnings includes nothing of interest or rentals due from the Wabash as lessee, and if those were included the deficit in each case would be much larger.

	Quarter's deficit.	9 months' deficit.
St. Joseph & St. Louis.....	\$10,787	\$62,911
St. Louis Ottumwa & Cedar Rapids.....	6,154	13,110
Council Bluffs & St. Louis.....	8,579	13,859
Clarinda & St. Louis.....	2,455	7,030
Quincy Missouri & Pacific.....	10,049	20,251
Des Moines & St. Louis.....	16,748	50,256
Des Moines & Northwestern.....	7,232	16,789
E-I River.....	17,530	29,442
Champaign Havana & Western.....	5,464	9,684
Carro Division.....	51,530	12,824
Attica Covington & Southern.....	1,243	2,993
Peoria Pekin & Jacksonville.....	16,513	28,048
Springfield & Northwestern.....	6,183	42,213
St. Louis Jerseyville & Springfield.....	7,785	26,574
Havana Rantoul & Eastern.....	2,699	12,184
Missouri Iowa & Nebraska.....	14,643	4,454

On the following lines the earnings were in excess of expenses, but interest and rental remain unpaid:

	Quarter's excess.	9 months' excess.
St. Louis Council Bluffs & Omaha.....	\$12,432	\$28,258
Brunswick & Chillicothe.....	9,447	21,117
Centerville Moravia & Albion.....	46	1,908
Detroit Butler & St. Louis.....	21,238	58,702

On three lines there was excess of expenses over earnings for quarter, but excess of earnings over expenses for nine months, as follows:

	Quarter's deficit.	9 months' excess.
Chicago Division.....	\$124,356	\$85,911
Indianapolis Division.....	19,476	74,793
Toledo Peoria & Western.....	1,532	97,304

On the Champaign & Southeastern the earnings for the quarter exceeded the expenses \$86, and the expenses exceeded the earnings for the nine months \$1,959.

—Judge Treat has granted an order transferring the Havana Rantoul & Eastern Division of the Wabash road to the trustee under a mortgage of Dec. 26, 1879, securing an issue of \$300,000 bonds, on which interest has been defaulted. Also a similar order transferring the Toledo Peoria & Western Division of the same road to trustees under a mortgage securing an issue of \$4,500,000 bonds, on which the interest has been defaulted. The receivers of the Wabash can redeem the property on payment of interest and the cost of litigation.

—Holders of bonds of the Omaha Division of the St. Louis Kansas City & Northern Railroad met this week, and a committee composed of J. H. Beach, Charles S. Smith, J. E. Pulsford, J. H. Smith and D. Wright were appointed to confer with the trustee of the mortgage; examine the property, and report at a subsequent meeting what steps should be taken toward a proper foreclosure.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1885.

The weather for the week under review has been quite warm and needed rains have fallen in all sections, nearly redeeming a season which had been so late as to cause some anxiety regarding the outturn of the crops. In Western Texas, for an exception to the generally favorable aspect, the rains have been so excessive as to cause floods, which have done some damage. The season for active trade draws to a close, and business is quiet. There has been an important decline in the values of leading domestic food staples which, by contrast, makes more conspicuous the further advance in prices of sugar and coffee. The slight improvement in manufactures which has been noticed this spring does not make progress; several cotton mills North and South have stopped, and a serious strike is threatened among the iron-workers at the West.

Lard futures declined sharply for the first half of the week, touching extremely low prices. There was some recovery yesterday, but to-day renewed weakness was apparent and the close was at 6'65c. for June, 6'72c. for July, 6'82c. for August, 6'94c. for September and 7'04c. for October. Spot lard has also declined under free selling, closing to-day at 6'45c. for prime city, 6'70c. for prime Western and 6'90c. for refined for the Continent. Pork has declined, and even at the reduction business was small, the close being quite nominal at \$12 for family, \$11 75 for mess, \$10 for extra prime and \$13 50@14 for clear. Pickled cut meats have been irregular; hams and shoulders were quiet, with the former still quoted at 9@9 1/2c., and the latter at 4 1/2@5c., but bellies declined to 5 1/4@5 1/2c., and at these prices were very active. Smoked hams are quoted at 10 1/4@10 1/2c. and shoulders at 5 1/4@6c. India mess beef again lower at \$22@24 per tierce; extra mess quoted \$11 50@12 and packet \$12 50@13 per bbl.; beef hams, \$18 50@19 per bbl. Tallow has been dull at 5 11-16@5 1/2c. Oleomargarine is quoted at 6 1/2@7c. and stearine at 7 1/2c. Butter has been fairly active, but is again lower; new creamery 14@20c., Western factory 7@11c. Cheese has further declined, and is quoted at 3 1/2@7 1/2c. for new State factory. The number of swine slaughtered at eight Western towns March 1 to May 23 was 1,224,682, against 991,814 at the same towns for the corresponding period last season. The following is a comparative summary of aggregate exports from October 27 to May 23:

	1884-85.	1883-84.	
Pork.....lbs.	31,643,600	23,741,000	Inc. 7,902,600
Bacon.....lbs.	263,729,262	216,185,376	Inc. 55,543,886
Lard.....lbs.	118,319,957	118,453,414	Inc. 49,866,273

There has been a buoyant coffee market, and the quotation for fair cargoes of Rio is again 1/4c. higher at 8 1/2c., while in speculative options there is also an improvement. The close, however, is rather quiet, with sellers at 7'15c. for June, 7'30c. for August, 7'45c. for October and 7'55c. for December. Raw sugars have also been active and buoyant, but close quiet at 5 1-16@5 3-16c. for fair to good refining. Refined sugars are also dearer at 6 1/2c. for standard "A" and 7 1/2c. for crushed. Molasses advanced to 20c. for Cuba Muscovado, 50-degrees test, and there were large sales of Porto Rico at 26@28c. Teas sold firmly at auction, but have remained quiet for speculation; for standard Japans, 21 1/2c. bid for July and 22 1/2c. for December.

Kentucky tobacco has been quiet but firmer; the sales for the week are only 200 hhds. for export at 6 1/2@12 1/2c. We understand that the French contract will be in on the 4th of June and the Spanish contract on the 19th of June. Seed-leaf has been very active, the sales of domestic for the week amounting to 2,030 cases, as follows: 600 cases 1884 crop, Pennsylvania Havana seed, p. t.; 250 cases 1883 crop, do. seed leaf, 8@12 1/2c.; 100 cases 1882 crop, do. do., p. t.; 200 cases 1881 crop, do 6@10c.; 200 cases 1884 crop, New England Havana seed, 21@23c.; 150 cases 1884 crop, N. E. seed leaf, 13 1/2c.; 180 cases 1883 crop, Wisconsin Havana seed, 20@30c.; 150 cases 1883 crop, N. Y. State Havana seed, 15@20c., and 200 cases sundries, 5@28c. Sales of Havana fillers foot up 450 bales at from 60c. to \$1 10 and of Yara 175 bales I. and II. cut, p. t.; also 150 bales Sumatra were taken in small lots at from 1 20 to \$1 60.

Crude petroleum certificates have been more active at pretty full prices until to-day, when there was a decline, and the close was at 79 1/2@79 3/4c. Crude in barrels quoted at 6 1/2@7 1/2c.; refined in barrels for export, 7 1/2@7 3/4c. and in cases 8 1/2@10 1/2c.; naphtha, 6 1/2c. Spirits turpentine has been moderately active for speculation at 32 1/2c. for summer and early fall delivery, but closes somewhat unsettled. Rosins are dearer at \$1 12 1/2@1 15 for common to good strained; \$1 22 1/2@1 90 for medium; and \$2 45@2 50 for fine to choice grades.

In metals there has been scarcely a feature worthy of note. Pig iron certificates have been very dull, closing at \$15 75@16 12 1/2 bid. Block tin also dull, but closes firm at 18 1/2@19 1/2c. on the spot and 18'85@18'90c. for future delivery. Tin plates quiet and steady. Ingot copper has declined 10@15 points, closing at 11'40@11'55c. for Lake, 10'60@10'80c. for Baltimore and 10 1/2@10'80 for Orford.

Ocean freights have continued very dull, but are steadier at the close, with grain taken to Liverpool at 2 1/2d., and a steamer chartered to Cork for orders at 3s. Refined sugar is reported freely shipped this week.

## COTTON.

FRIDAY, P. M., May 29, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 29), the total receipts have reached 6,964 bales, against 7,429 bales last week, 9,413 bales the previous week and 8,633 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,701,361 bales, against 4,751,662 bales for the same period of 1883-84, showing a decrease since September 1, 1884, of 50,301 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4	214	....	33	42	1	296
Indianola, &c.	....	....	....	....	....	26	26
New Orleans.....	298	297	497	76	319	579	2,056
Mobile.....	13	51	1	208	13	10	296
Florida.....	....	....	....	....	....	59	59
Savannah.....	12	75	2	32	31	212	364
Brunswick, &c.	....	....	....	....	....	....	....
Charleston.....	12	10	159	20	134	3	338
Pt. Royal, &c.	....	....	....	....	....	150	150
Wilmington.....	2	4	4	1	3	....	14
Morehead C., &c.	....	....	....	....	....	1	1
Norfolk.....	147	221	508	76	546	133	1,631
West Point, &c.	....	....	....	....	....	194	194
New York.....	....	....	....	44	....	....	44
Boston.....	50	3	....	198	52	29	272
Baltimore.....	....	....	....	....	....	200	200
Philadelph'a, &c.	645	....	44	....	13	321	1,023
Totals this week	1,203	875	1,215	600	1,153	1,918	6,964

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 29.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston...	296	455,227	837	587,860	4,856	5,593
Indianola, &c.	26	10,857	1	8,473	....	....
New Orleans...	2,056	1,503,232	2,655	1,508,086	37,872	107,684
Mobile.....	296	228,529	160	251,928	11,220	7,303
Florida.....	59	77,642	19	42,873	2	....
Savannah.....	364	719,872	402	649,957	3,192	1,757
Brunswick, &c.	....	9,747	....	8,059	....	....
Charleston.....	338	510,632	55	415,291	3,047	3,263
Pt. Royal, &c.	150	7,390	....	13,633	....	....
Wilmington.....	14	93,361	13	91,664	681	1,579
Morehead C., &c.	1	9,621	5	12,581	....	....
Norfolk.....	1,631	548,773	723	574,306	3,979	1,955
W. Point, &c.	194	282,251	....	220,471	....	....
New York.....	44	67,895	2	106,928	312,660	318,063
Boston.....	272	81,871	632	176,920	6,310	7,160
Baltimore.....	200	40,607	700	29,549	7,553	5,158
Philadelph'a, &c.	1,023	49,264	1,865	55,005	8,196	9,608
Total.....	6,964	4,701,361	8,129	4,751,662	449,468	469,125

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	322	838	3,628	1,434	2,437	2,086
New Orleans.	2,056	2,655	8,913	2,318	8,062	3,370
Mobile.....	296	163	842	811	1,036	511
Savannah.....	364	402	1,768	1,902	2,994	1,842
Charl'st'n, &c.	488	55	876	1,160	2,060	1,444
Wilm't'n, &c.	15	18	253	53	864	95
Norfolk, &c.	1,825	723	6,884	4,540	6,420	8,095
All others.....	1,598	3,278	7,262	3,702	8,769	6,241
Tot. this w'k.	6,964	8,129	30,426	15,950	32,612	23,674

Since Sept. 1. 4,701,361 4,751,662 5,824,186 4,556,889 5,565,042 4,763,116

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 17,610 bales, of which 9,772 were to Great Britain, 771 to France and 7,067 to the rest of the Continent, while the stocks as made up this evening are now 449,468 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending May 29.			From Sept. 1, 1884, to May 29, 1885.		
	Great Brit'n.	France.	Conti-nent.	Great Britain.	France.	Conti-nent.
Galveston.....	....	....	....	157,948	8,009	64,145
New Orleans.....	....	....	2,338	672,011	282,403	325,011
Mobile.....	....	....	....	43,130	....	700
Florida.....	....	....	....	3,585	....	8,585
Savannah.....	....	....	....	179,903	11,699	199,256
Charleston *.....	....	....	850	164,211	22,259	133,515
Wilmington.....	....	....	....	51,892	....	14,040
Norfolk.....	....	....	....	818,260	6,375	25,670
New York.....	8,004	771	3,275	438,622	88,728	151,461
Boston.....	1,030	....	....	117,687	....	619
Baltimore.....	407	....	....	118,059	8,050	40,308
Philadelph'a, &c.	381	....	604	56,727	....	5,816
Total.....	9,772	771	7,067	17,610	2,300,665	980,441
Total 1884-85.	16,878	90	605	17,442	2,247,061	884,105

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, & Lambert, 89 Broad Street.

MAY 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	6,686	4,141	1,392	330	12,549	75,323
Mobile.....	None.	None.	None.	None.	None.	11,220
Charleston.....	None.	None.	None.	None.	None.	2,488
Savannah.....	None.	None.	None.	None.	None.	3,092
Galveston.....	None.	None.	None.	None.	None.	4,856
Norfolk.....	None.	None.	None.	None.	None.	2,673
New York.....	9,000	None.	None.	1,200	1,200	301,280
Other ports.....	1,000	None.	500	None.	1,500	21,242
Total 1885.....	16,686	4,141	4,292	2,189	27,308	449,648
Total 1884.....	13,732	1,893	2,444	1,407	19,476	449,648
Total 1883.....	32,754	6,641	6,279	7,327	53,001	449,648

The speculation in cotton for future delivery at this market during the past week has been comparatively quiet with some irregularity in values and an unsettled tone. For the first half of the week the Liverpool market was closed for the Whitsuntide holidays, depriving us of its influence in affecting the course of prices. Still on Saturday there was some depression and on Monday a sharp decline, due to the more warlike aspect assumed by European politics and to the improved crop prospects; but on Tuesday there was a smart recovery, the result apparently of manipulation with the view of affecting the opening of the Liverpool market. But on Wednesday, with disappointing accounts from Liverpool, there was a fresh decline, followed in the later dealings by some recovery, caused by the excessive rains in the Southwest, which prompted a moderate demand to cover contracts. Yesterday there was a variable and unsettled market, closing irregular, with the next crop dearer and June lower. To-day the opening was lower, under weak accounts from Liverpool, but afterwards improved, there being few sellers and some demand on Wednesday quotations were reduced 1-16c. The export sumption. Yesterday there was a better general business nearly nominal at 10 15-16c. for middling uplands. The total sales for forward delivery for the week are 211,300 bales. For immediate delivery the total sales foot up this week — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 23 to May 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 80	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ord.	10	10	10	10	10	10	10	10	10
Str. G'd Ord.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Midd'g	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	11	11	11	11	11	11	11	11	11
Good Mid.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
STAINED.	Sat.			Mon			Tues		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. 80	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ord.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ord.	10	10	10	10	10	10	10	10	10
Str. G'd Ord.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Midd'g	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	11	11	11	11	11	11	11	11	11
Good Mid.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat' n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Nominal.....	.....	.....	.....	.....	.....	22,300	300
Dull.....	.....	.....	.....	.....	.....	140	49,400
Weak.....	.....	.....	.....	.....	.....	482	41,700
Easy at 10 dec.	.....	.....	.....	.....	.....	265	38,000
Quiet.....	.....	.....	.....	.....	.....	1,573	30,500
.....	.....	.....	.....	.....	.....	68	29,400
.....	.....	.....	.....	.....	.....	250	2,280
.....	.....	.....	.....	.....	.....	2,530	211,300
.....	.....	.....	.....	.....	.....	5,500	.....

daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 23— Sales, for Futures. Clothing.	Aver. .... 22,300 10-27 @ 11-08 Lower.	Aver. .... 6,300 11-00 @ 11-04 11-01-11-02 10-99-11-00	Aver. .... 5,100 10-98 @ 11-00 10-99-11-00	Aver. .... 9,100 11-03 @ 11-07 11-04-11-05	Aver. .... 1,075 10-75 @ 10-75 10-74-10-75	Aver. .... 1,075 10-75 @ 10-75 10-74-10-75	Aver. .... 1,000 10-40 @ 10-40 10-37-10-40	Aver. .... 10-27 @ 10-32 10-29- 500	Aver. .... 10-39 10-38- 500	Aver. .... 10-33 10-37-10-38 10-47-10-40	Aver. .... 10-51 100	Aver. .... 10-51 Aver. ....	
Monday, May 22— Sales, for Futures. Clothing.	Aver. .... 49,400 10-22 @ 10-22 10-22 @ 10-2												

\* Includes sales in September, 1884, for September, 155,200; September-October, 421,800; September-November, for November 582,200; September-December, for December, 967,800; September-January, for January, 2,114,100; September-February, for February, 1,959,200; September-March, for March, 2,294,100; September-April, for April, 1,738,500.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10 9-10c; Monday, 10 9-10c; Tuesday, 10 11-00c; Wednesday, 10 9-10c; Thursday, 10 9-10c; Friday, 10 8-10c; Saturday, 10 9-10c; Sunday, 10 9-10c. The following exchanges have been made during the week: 05 pd. to exch. 100 June for Aug. 100 June for July even. 03 pd. to exch. 100 June for Aug. 100 June for July even. 04 pd. to exch. 500 July for Aug. 09 pd. to exch. 200 June for Aug. 03 pd. to exch. 100 July for June. 09 pd. to exch. 100 June for Aug.

**THE VISIBLE SUPPLY OF COTTON TO-NIGHT**, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	996,000	917,000	978,000	1,042,000
Stock at London.....	30,000	61,000	50,200	63,200
Total Great Britain stock	1,026,000	978,000	1,028,200	1,095,200
Stock at Hamburg.....	5,000	3,000	3,800	1,500
Stock at Bremen.....	50,000	63,500	51,700	23,500
Stock at Amsterdam.....	50,000	50,000	41,000	18,100
Stock at Rotterdam.....	500	1,000	2,500	1,300
Stock at Antwerp.....	800	1,800	3,200	2,350
Stock at Havre.....	189,000	242,000	174,000	139,000
Stock at Marseilles.....	4,000	5,000	7,200	2,350
Stock at Barcelona.....	66,000	54,000	82,000	23,000
Stock at Genoa.....	8,000	10,000	16,000	4,000
Stock at Trieste.....	5,000	9,000	9,900	5,400
Total Continental stocks.....	378,300	445,500	391,300	224,520

Total European stocks.....	1,404,300	1,423,500	1,419,500	1,319,720
India cotton afloat for Europe.....	208,000	33,000	383,000	423,000
Amer'n cotton afloat for Europe.....	113,000	95,000	365,000	176,000
Egypt, Brazil, &c., afloat for Europe.....	4,000	24,000	35,000	36,000
Stock in U. S. interior ports.....	449,468	469,125	493,567	443,015
Stock in U. S. interior towns.....	51,949	56,050	100,558	81,605
United States exports to-day.....	3,200	1,000	6,000	9,000

Total visible supply.....2,233,917 2,401,675 2,802,625 2,490,370  
Of the above, the totals of American and other descriptions are as follows:

American.....bales	747,000	610,000	720,000	623,000
Continental stocks.....	265,000	310,000	253,000	167,000
American afloat for Europe.....	113,000	95,000	365,000	176,000
United States stock.....	449,468	469,125	493,567	443,015
United States interior stocks.....	51,949	56,050	100,558	81,605
United States exports to-day.....	3,200	1,000	6,000	9,000

Total American.....1,629,617 1,571,175 1,943,125 1,439,650

East Indian, Brazil, &c.....	51,949	56,050	100,558	81,605
Liverpool stock.....	249,000	277,000	218,000	409,000
London stock.....	30,000	61,000	50,200	63,200
Continental stocks.....	113,300	133,500	138,300	117,520
India afloat for Europe.....	208,000	33,000	383,000	423,000
Egypt, Brazil, &c., afloat.....	4,000	24,000	35,000	36,000

Total East India, &c.....	604,300	833,500	854,500	1,050,720
Total American.....	1,629,617	1,571,175	1,943,125	1,439,650

Total visible supply.....2,233,917 2,401,675 2,802,625 2,490,370  
Price Mid. Upl., Liverpool.....10 1/2 d. 11 1/2 d. 10 1/2 d. 12 1/2 d.  
Price Mid. Upl., New York.....10 1/2 c. 11 1/2 c. 10 1/2 c. 12 1/2 c.

**THE IMPORTS INTO CONTINENTAL PORTS** this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 167,748 bales as compared with the same date of 1884, a decrease of 568,708 bales as compared with the corresponding date of 1883 and a decrease of 256,453 bales as compared with 1882.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement:

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, 84.	This week.	This week.	Since Sept. 1, 83.	This week.
Augusta, Ga.....	284	149,601	1,207	3,098	999	1,269
Atlanta, Ga.....	1	48,247	50	933	43	2,534
Chattanooga, Tenn.....	328	139,867	50	933	43	2,534
Memphis, Tenn.....	22	79,746	253	2,204	890	2,616
St. Louis, Mo.....	485	422,166	2,904	20,778	2,511	2,875
St. Paul, Minn.....	561	39,247	1,123	1,463	189	3,170
St. Petersburg, Fla.....	19,247	19,247	14	7,155	31	31
Shreveport, La.....	107	62,883	708	2,679	307	1,107
Union, La.....	107	62,883	708	2,679	307	1,107
Wichita, Kan.....	40	29,303	43	550	31	200
Yonkers, N. Y.....	3	41,414	13	113	37	143
Other towns.....	179	169,298	18	304	13	143
Total, old towns.....	1,179	864,768	2,949	12,518	2,511	7,431
Total, new towns.....	1,780	281,214	2,311	4,986	1,921	4,648
Total, all towns.....	2,959	1,145,982	5,260	17,504	4,432	12,079

\* Actual count to-day.

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 6,000 bales, and are to-night 4,101

bales less than at the same period last year. The receipts at the same towns have been 565 bales more than the same week last year, and since September 1 the receipts at all the towns are 234,161 bales less than for the same time in 1883-84.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore.....	11	11	11	11	11	11
Philadelphia.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Augusta.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

**RECEIPTS FROM THE PLANTATIONS.**—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

#### RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
March 13.....	111,881	49,876	42,581	297,179	184,414	131,132	103,793	28,813	24,594
" 20.....	15,002	42,635	32,885	276,948	160,809	170,155	87,835	19,030	21,908
" 27.....	89,909	62,884	28,810	299,971	141,299	158,175	74,024	33,411	16,830
April 3.....	78,708	37,091	28,111	257,152	125,394	144,098	68,889	21,249	14,934
" 10.....	72,935	30,113	21,808	239,461	110,098	128,905	53,344	14,787	5,718
" 17.....	66,527	30,274	23,723	213,029	93,900	117,823	40,005	10,166	12,640
" 24.....	59,214	20,423	19,122	189,860	99,794	106,983	39,021	12,757	8,382
May 1.....	48,701	20,053	14,746	164,338	82,800	88,328	34,133	13,068	.....
" 8.....	50,575	15,637	8,633	147,042	81,237	81,923	31,334	14,080	2,225
" 15.....	43,076	8,094	9,413	133,872	75,822	70,045	29,035	5,281	.....
" 22.....	38,539	5,803	7,429	125,375	70,524	61,285	30,293	564	709
" 29.....	30,428	8,129	6,064	114,979	64,774	57,807	19,540	1,750	456

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,741,953 bales; in 1883-84 were 4,766,630 bales; in 1882-83 were 5,922,380 bales;

2.—That, although the receipts at the outports the past week were 6,964 bales, the actual movement from plantations was 486 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,730 bales and for 1883 they were 19,540 bales.

**AMOUNT OF COTTON IN SIGHT MAY 29.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to May 29	1,701,361	4,751,662	5,824,189	4,556,939
Interior stocks on May 29 in excess of September 1.....	40,592	15,018	18,194	43,160
Tot. receipts from plantations	1,741,953	4,766,680	5,922,380	4,600,099
Net overland to May 1.....	578,718	546,726	599,862	422,630
Southern consumption to May 1.....	239,000	261,000	275,000	210,000
Total in sight May 29.....	5,559,671	5,577,406	6,797,242	5,237,679
Northern spinners' takings to May 29.....	1,261,269	1,438,896	1,611,185	1,465,600

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 17,735 bales, the decrease from 1882-83 is 1,237,571 bales, and the increase over 1881-82 is 321,992 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our reports received from the South this evening indicate that, although the crop is generally making satisfactory progress, the rainfall has been excessive in sections of the Atlantic and Gulf States and in Central and Northern Texas. There are, however, no complaints of serious damage as yet.

**Galveston, Texas.**—We have had light showers on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 78, ranging from 69 to 86.

**Indianola, Texas.**—It has been showery on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 70 to 89, averaging 78.

**Palestine, Texas.**—It has rained hard on four days of the week, the rainfall reaching three inches and thirty-six hundredths. We are having too much rain, and the wheat harvest has been retarded. Average thermometer 76, highest 87 and lowest 61.

**Huntsville, Texas.**—We have had hard rain on one day of the week, the rainfall reaching one inch and fifty hundredths.



Crops are very promising. The thermometer has averaged 77, the highest being 90 and the lowest 58.

**Luling, Texas.**—It has rained hard on three days of the week, the rainfall reaching four inches and fifty hundredths. We are having too much rain, delaying work. The thermometer has averaged 77, ranging from 61 to 88.

**Columbia, Texas.**—There has been no rain during the week. Crops are splendid but another overflow of the Brazos river is threatened. The thermometer has ranged from 63 to 87, averaging 77.

**Brenham, Texas.**—Although we have had hard rain on three days of the week, no serious damage has been done. The rainfall reached four inches. Average thermometer 74, highest 88 and lowest 55.

**Belton, Texas.**—We have had rain on four days of the week, the rainfall reaching two inches and eighty-nine hundredths. We are having too much rain, but probably no serious damage has been done; yet the constant rains prevent the wheat harvest. The thermometer has averaged 75, the highest being 88, and the lowest 58.

**Weatherford, Texas.**—It has rained hard on two days of the week, the rainfall reaching three inches. We are having too much rain, preventing wheat-cutting. The thermometer has averaged 71, ranging from 52 to 84.

**Dallas, Texas.**—We have had hard rain on four days of the week, and are having too much rain. Streams are overflowed and some bottom crops hurt; but otherwise probably no serious damage has been done, yet small grains are suffering from the inability to harvest. High winds have also in some places done local damage. The thermometer has ranged from 59 to 91, averaging 76, and the rainfall reached three inches and eighty-four hundredths.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 78.

**Shreveport, Louisiana.**—Rainfall for the week one inch and twenty-five hundredths. Average thermometer 77, highest 92 and lowest 65.

**Meridian, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—It has rained heavily on four days of the week, the rainfall reaching five inches and thirty-six hundredths. Too much rain. The thermometer has ranged from 62 to 94, averaging 78.

**Leland, Mississippi.**—Although the weather has been quite favorable to crops during the week, we have had more rain than necessary. There has been rain on three days, with a rainfall of one inch and ninety-nine hundredths. Average thermometer 65.3, highest 88 and lowest 61.

**Little Rock, Arkansas.**—The weather has been fair to clear on three days of the week, and the remainder cloudy with rain on two days. The rainfall reached ninety-one hundredths of an inch. Crop reports so far quite favorable. The thermometer has averaged 74, the highest being 87 and the lowest 63.

**Helena, Arkansas.**—We have had splendid showers on three days and the remainder of the week has been cloudy. The rainfall reached sixty-two hundredths of an inch. The thermometer has averaged 76, ranging from 65 to 88.

**Memphis, Tennessee.**—We have had light rain on four days of the week, the rainfall reaching fifty-nine hundredths of an inch. Crop prospects are favorable. The thermometer has ranged from 57.5 to 90, averaging 76.

**Nashville, Tennessee.**—It has rained on six days of the week, the rainfall reaching two inches and forty-two hundredths. Of the receipts this week 435 bales are from Memphis and 126 bales from Montgomery. Average thermometer 73, highest 83, lowest 64.

**Mobile, Alabama.**—It has rained severely on one day and has been showery on three days of the week, the rainfall reaching forty-eight hundredths of an inch. Crop accounts are less favorable. There has been too much rain in West Alabama and East Mississippi, and although no serious damage has been done, much is feared by overflow in the event of its continuance. The thermometer has averaged 76, the highest being 84 and the lowest 69.

**Montgomery, Alabama.**—The weather has been warm and sultry during the week, with rain on six days, and reaching four inches and sixty-nine hundredths. We are having too much rain. The week's receipts include 231 bales received previously but not counted. The thermometer has averaged 74, ranging from 67 to 86.

**Selma, Alabama.**—We have had warm, sultry, wet weather, with rain on every day of the week, the rainfall reaching two inches and five hundredths. We are having too much rain. The thermometer has ranged from 69 to 83, averaging 76.

**Auburn, Alabama.**—It has been showery on five days of the week, the rainfall reaching one inch and ninety-seven hundredths. Crops are growing finely. Average thermometer 72.7, highest 82 and lowest 66.

**Madison, Florida.**—We have had delightful showers on three days of the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and twenty-five hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 69.

**Macon, Georgia.**—It has been showery on four days of the week.

**Columbus, Georgia.**—We have had warm, sultry, wet weather during the week, rain having fallen on five days. The rainfall reached three inches and forty-six hundredths. The thermometer has ranged from 70 to 86, averaging 78.

**Savannah, Georgia.**—We have had rain on three days, and

the remainder of the week has been pleasant. Average thermometer 79, highest 89, lowest 70.

**Augusta, Georgia.**—The weather has been warm and sultry during the week, with heavy rain on four days. The rainfall reached two inches and sixty-three hundredths. Crop accounts are good; it is developing promisingly and a good stand has been secured. The thermometer has averaged 75, the highest being 91 and the lowest 65.

**Atlanta, Georgia.**—We have had rain on six days of the week, the rainfall reaching eighty-eight hundredths of an inch. Too much wet weather. The thermometer has averaged 71.7, ranging from 65 to 84.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 78.

**Columbia, South Carolina.**—Telegram not received.

**Stateburg, South Carolina.**—The weather has been warm and sultry during the week, with heavy rain on one day and showers on four days. The rainfall reached ninety-two hundredths of an inch. Weeds are growing so fast that they are becoming troublesome. The thermometer has averaged 74.9, the highest being 86 and the lowest 66.

**Wilson, North Carolina.**—It has rained on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. We are having too much rain, and weeds are growing so fast that they are becoming troublesome. Washing rain Wednesday night. The thermometer has averaged 78, ranging from 70 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 28, 1885, and May 29, 1884.

	May 28, '85		May 29, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	3	7	1	7
Memphis .....	14	8	18	7
Nashville .....	10	5	4	2
Shreveport .....	23	0	28	9
Vicksburg .....	30	1	43	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to May 23.

#### BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1885	17,000	1,000	18,000	164,000	345,000	509,000	69,000	806,000
1884	12,000	10,000	22,000	378,000	522,000	900,000	73,000	1,289,000
1883	29,000	34,000	63,000	439,000	656,000	995,000	69,000	1,344,000
1882	23,000	37,000	60,000	610,000	437,000	1,067,000	56,000	1,370,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 391,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	900	.....	900	53,400	11,500	64,900
1884.....	.....	.....	.....	86,500	40,900	127,400
Madras—						
1885.....	.....	.....	.....	4,000	.....	4,000
1884.....	.....	.....	.....	13,000	4,600	17,600
All others—						
1885.....	.....	1,000	1,000	17,100	22,000	39,100
1884.....	.....	600	600	13,500	4,000	17,500
Total all—						
1885.....	900	1,000	1,900	74,500	33,500	108,000
1884.....	.....	600	600	113,000	49,500	162,500

The above totals for the week show that the movement from the ports other than Bombay is 1,300 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

#### EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	18,000	509,000	22,000	900,000	63,000	995,000
All other ports.	1,900	105,000	600	162,500	500	82,100
Total .....	19,900	617,000	22,600	1,062,500	63,500	1,077,100

This last statement affords a very interesting comparison of the total movement for the three years at all India ports,

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, May 27</i>		1884-85	1883-84	1882-83
Receipts (cantars)—				
This week.....	1,000	5,000	2,000	
Since Sept. 1.....	3,592,000	2,637,000	2,219,000	
Exports (bales)—				
To Liverpool.....	296,000	1,000	246,000	1,000
To Continent.....	1,000	187,000	1,000	131,000
Total Europe.....	1,000	483,000	2,000	377,000
				2,000
				313,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 27 were 1,000 cantars and the shipments to all Europe 1,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that there is no market, to-day being a holiday. We give the prices for to-day below, and leave previous weeks' prices for comparison.

		1885				1884			
		32s. Cop.	8 1/4 lbs.	Out'n Mid.	Upl's	32s. Cop.	8 1/4 lbs.	Out'n Mid.	Upl's
		Twist.	Shirtings.			Twist.	Shirtings.		
Wch 27	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
Apr. 3	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
" 10	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
" 17	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
" 24	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
May 1	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
" 8	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
" 15	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
" 22	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
" 29	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4	5 6	6 10	6	8 1/4 @ 8 3/4
		Ho. lida.							

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 10th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**NEW YORK COTTON EXCHANGE—FIFTEENTH ANNUAL MEETING.**—The fifteenth annual meeting of the New York Cotton Exchange was held on Tuesday, May 26. Mr. S. Gruner called the meeting to order at 11:30 A. M. and the report of the Board of Managers was read by the Secretary, Mr. Wm. V. King. From it we extract the following:

"The most important event of the year, and it may also justly be said of the history of the Exchange since its organization, as denoting the gratifying growth and development of the Exchange, is the completion and occupation of our new building.

"From the reports of the Building Committee it will be noticed that when the finishing touches and minor details now in progress will have been completed, the total cost of the building, including ground, structure, furniture, etc., etc., will finally be about one million of dollars, and that this expenditure will have been covered as per statement given by the Building Committee from resources proper of the Exchange, plus a mortgage loan of \$350,000 from the Bowery Savings Bank.

"Turning our attention to the business of the Exchange, we find that in spite of another small crop following that of the previous season, both price and range of fluctuations, as well as the volume of transactions, have been moderate, the general depression in all branches of trade which has prevailed for the last three years having discouraged all speculation, a fact which becomes quite apparent on comparing the following figures of the transactions in actual cotton and in contracts for future delivery with those of the preceding two years:

"Transactions in contracts for future delivery: 1885, 21,462,900 bales; 1884, 21,828,600 bales; 1883, 25,907,100 bales.

"Transactions in actual cotton: 1885, 533,663 bales; 1884, 422,116 bales; 1883, 506,123 bales.

"Since the month of July, 1884, print cloths have been regularly called, but without resulting in any transactions of importance. The question as to whether business in this department can be developed will only be fairly tested on the revival of trade, and speculation in the raw material and other branches of trade.

"The most important act of legislation has been the adoption of an amendment abolishing the penalties attached to the violation of the commission law.

"Thirty-five memberships have changed ownership by transfer, and nineteen new members have been admitted during the year, the entire number of memberships being now 453, against 435 the previous year, the difference arising from two expulsions in 1884.

"In view of the facts that seventeen offices remain still vacant, that about \$8,000 to \$10,000 will yet be needed to complete the payment of expenditures on the new building, and that the Executive Committee's estimate of revenue and expenses of the new building for the ensuing year, taken in conjunction with the Treasurer's estimate of receipts and expenditures for the business department of the Exchange show a probable slight deficit, the Board of Managers recommend that the annual dues be continued at \$75."

The Treasurer's report showed receipts for the year, including balance on hand May 23, 1884 (\$19,627), of \$235,500 24; disbursements, \$235,196 89; balance in Treasury May 23, 1885, \$303 35.

The Trustees of the Building Fund reported receipts for the year, including balance on hand May 23, 1884 (\$91,606 78), of \$430,785 26; disbursements, \$386,287 44; leaving balance in the hands of the Trustees, \$44,497 82.

The proposed new plan to appoint inspectors of cotton, and to issue certificates for the grades, although approved at the last trial by a fair majority, yet failed to reach a two-thirds majority. It has since been ascertained that the general feeling respecting the same has undergone a change. A sufficient

number, who have hitherto opposed it, have declared their resolve to vote in its favor, so as to give a reasonable assurance that the measure can now be carried. It has therefore been decided to bring it a third time before the members on Thursday next, the 4th of June, slightly altered to meet objections raised on the last occasion.

It is proposed to have in future only one call for print cloths, following the third cotton call, except on Saturdays, when it will follow the second cotton call.

On Monday next, the first of June, the general annual election will be held for a new board of managers and other officers.

The admittance of visitors to the Exchange room has been prolonged from three days after the card is issued, to ten days.

**DEFECTIVE COTTON TIES AND LIGHT-WEIGHT BAGGING.**—The board of directors of the Mobile Cotton Exchange on May 21st unanimously adopted the following report and recommendations:

MR. G. L. HOPKINS, President Mobile Cotton Exchange:

Your Committee, to whom was referred the question of insufficient covering of cotton in bales, beg to submit the following:

During the past season the use of defective ties and light weight bagging has inflicted material loss on the cotton trade, and prompt provisions should be made to prevent a recurrence of the evil.

Prior to 1876, iron cotton ties were sold by the pound, each bundle containing thirty ties, weighing not less than fifty-six pounds. Since that date the basis of sale has been by the bundle, without reference to weight, and, under the sharp competition which resulted, the profits of manufacturers have largely depended on a reduction both in quality and quantity of material used. The imported tie now weighs a trifle less than fifty-one pounds, while many American manufacturers have reduced the weight to forty pounds, including a liberal coating of some tarry preparation.

The same false idea of economy and eager competition for a low-priced article has led to the production of a light sleazy bagging weighing 1 1/2 to 1 3/4 pounds per yard.

The present cost of iron ties is about three cents per pound, and of two-pound jute bagging eleven cents per yard. Using six full-weight ties and seven yards of two-pound bagging per bale requires eleven pounds ties at three cents and seven yards bagging at eleven cents, an expenditure of \$1 10 per bale, which when sold around cotton averages ten cents per pound, realizing \$2 50, and yielding \$1 40 per bale profit; hence there is every economical and prudent reason for the use of material sufficiently strong to guarantee security. Many of the ties now in use are too short, made of inferior iron and snap with ordinary handling, when covering a bale weighing 500 pounds or more. When combined with light flimsy bagging, the two not only fail to protect the baled cotton against dirt and trashy adhesions, but the breaking of the one and tearing of the other involve an absolute waste and loss of cotton, thus causing many consignments and shipments to reach port in bad condition.

The evil is of such magnitude as to have aroused a general demand for a remedy, which will certainly lead to the imposition of such protective penalties on the sellers of insufficiently covered cotton as will tend to indemnify buyers for resulting losses—a fact to which we earnestly invite the attention of planters, public ginners and interior buyers.

In view of the difficulty of reaching a satisfactory remedy by independent action, your Committee recommend the adoption of the following resolutions, viz.:

1st. That adequate protection to cotton demands the use of firmly woven bagging, weighing not less than 1 1/2 to 2 pounds per yard, and of iron ties of good material, not less than 11 feet long, 15-16 of an inch wide and 1-18 to 1-16 of an inch thick, each bundle of thirty ties to weigh not less than fifty-six pounds.

2d. That, with the hope of concurrent action on the part of the Cotton Exchanges and Southern Boards of Trade, this Exchange submit the question of an adequate remedy to the bi-annual session of the National Cotton Exchange, which convenes on the 20th of July next, for consideration and action.

3d. That such publication of the matter be made as will place the question before all parties in interest.

Wm. H. Ross, W. H. Gardner, L. C. Dorgan, C. L. Huger, T. S. Fry, Special Committee. Attest: R. H. Bolling, Sup't.

**TEXAS CROP.**—Messrs. Martin, Wise & Fitzhugh's report, dated Paris, May 20, covers the counties of Bowie, Red River, Lamar, Delta, Fannin, Hopkins, Hunt, Titus, Cook, Grayson and Collin, and a portion of the Indian Territory, and says:

"Since our last report (May 10) there has not been much change in the status of the growing crop. On the whole, the weather during the past ten days has not been such as we would wish, being much too wet and cold for the favorable growth of cotton. As yet the plant has not been injured, but a continuance of such weather would cause serious harm. We are now engaged in gathering complete information throughout our section, the result of which we will be able to submit to you in our next report on 30th instant."

The following is from a circular issued by Messrs. McKinnie, Williams & Co., Waco, May 15:

"We find that planting commenced about the usual time for this section, say the first of April, but under more favorable circumstances. The ground having been more thoroughly prepared, and not having the excessive rains of a year ago, secured almost perfect stands, and the first working has commenced under the most favorable auspices, labor being plentiful and efficient. From having traveled over a large scope of the country, and the most reliable information gathered from other sources, we would estimate an increased acreage of 15 per cent. The plant is healthy and vigorous, and the planters are making rapid progress in chopping to a stand. The present outlook is certainly very flattering. Although we cannot predict as to the future, yet we will endeavor each month to give a true statement of the facts, leaving our friends to draw their own conclusions."

Correspondents of the Galveston Daily News report as follows:

**Alvarado, Johnson Co., May 21.**—"Cotton is fifteen days late and not all planted yet. Too much rain and cool weather have retarded its growth. The acreage is about 10 per cent increase over last year. The prospect for a good crop, all around, was never better."

**Bryan, Brazos Co., May 20.**—"Another heavy rain fell here last night, doing much damage to the crops. The excessive rains and storms are becoming a matter of serious anxiety to our farmers and merchants."

**Burnet, Burnet Co., May 22.**—"Crop prospects are very fine, if it would only stop raining long enough so that the farmers might kill the weeds."

**Centerville, Leon Co., May 21.**—"We, in this locality, have been visited with too much rain. The ground is so wet that cultivation is suspended, but our crops are improving rapidly. Our people are very industrious, and with a good half chance will produce fair crops."



**Copperas Cove, Coryell Co., May 21.**—"The rains still continue. Crops are looking well and are as yet all right, if the rain will hold up until they are cleaned out."

**Eddy, McLennan Co., May 19.**—"Notwithstanding the disadvantages under which farmers have labored this spring, the prospects for a good cotton and cotton crop were never better at this season than at present. Farmers realize the necessity of a good crop and are working with unusual energy."

**Elkhart, Anderson Co., May 22.**—"Crops are in good condition, in fact, better prospects were never seen at this season of the year; several fine rains fell since Saturday last."

**Gilmer, Upshur Co., May 20.**—"There has been a fine rain for the past two days, and the prospects for a good crop of everything is immense."

**Hillsboro, Hill Co., May 22.**—"This section was visited by heavy rains Saturday and Sunday. The last accompanied by a strong wind and a little hail. Some damage was done by washing the recently plowed lands and flooding low lands. The benefit, however, has been great to growing crops as most of our farmers have clean fields and rain was beginning to be needed. The outlook for a heavy crop was never better. The acreage in cotton has been largely increased from that of last year. One more rain at the proper season will insure a heavy corn crop. The small grain crop is also fine."

**Hovee, Grayson Co., May 21.**—"The weather has at last cleared up, and we now have some signs of a dry spell. Crops look fine. The recent wet weather has put the farmers at least a week behind with their corn and cotton."

**Mequite, Dallas Co., May 22.**—"We have had an abundance of rain, and the prospects are better than usual."

**Rice, Navarro Co., May 21.**—"We have had plenty of rain, and crop prospects are very flattering and the grass is fine."

**Round Rock, Williamson Co., May 22.**—"Farmers report crops in an exceedingly promising condition, and evince great joy in consequence."

**San Antonio, Bexar Co., May 20.**—"With the exception of uprooting a number of trees, the storm last night did no damage. The rainfall extended throughout this section and was the heaviest for years."

**Trinity, Trinity Co., May 21.**—"The crop prospects over the entire country are fine. Farmers are well up with their work, and with favorable seasons expect the largest yield for several years."

**Tyler, Smith Co., May 20.**—"It is now asserted by farmers that this section has had more than enough of rain."

**Wharton, Wharton Co., May 20.**—"This section was visited last night by a considerable wind and hail storm, but farmers report but little damage to crops."

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept./m/b'r	345,443	343,812	326,636	429,777	458,478	333,643
October...	1,090,385	1,046,092	980,584	853,195	963,315	893,492
November...	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
December...	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,461
January...	475,757	487,729	752,827	487,727	571,701	647,140
February...	261,449	385,939	595,598	291,992	572,729	447,918
March...	163,503	241,514	482,772	257,099	476,582	264,913
April...	103,373	111,753	234,519	147,595	284,246	158,025
Total year	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
Per cent of tot. port receipts April 30..	97-01	93-53	94-02	91-23	92-74	

This statement shows that up to April 30 the receipts at the ports this year were 40,584 bales less than in 1883-84 and 963,900 bales less than at the same time in 1882-83. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Ap. 30	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356	4,638,867
May 1....	2,633	2,602	6,634	5,284	8.	3,391
" 2....	1,247	3,841	5,531	6,013	11,062	8.
" 3....	8.	1,548	7,363	3,235	7,496	4,642
" 4....	990	8.	10,953	3,916	7,317	4,633
" 5....	1,591	3,384	7,431	9,482	4,854	4,696
" 6....	658	2,992	8.	3,759	6,798	4,017
" 7....	1,814	1,257	8,237	8.	6,174	4,282
" 8....	2,333	1,995	9,368	5,102	8.	4,366
" 9....	2,030	4,481	8,156	5,844	10,832	8.
" 10....	8.	1,443	6,449	3,176	8,079	7,180
" 11....	1,907	8.	10,931	2,125	5,541	2,430
" 12....	1,035	2,225	4,076	5,875	7,036	4,197
" 13....	1,279	1,711	8.	9,501	11,438	3,573
" 14....	875	693	7,905	8.	5,214	2,890
" 15....	2,284	688	7,414	3,837	8.	3,150
" 16....	1,369	1,934	6,093	4,913	9,045	8.
" 17....	8.	850	5,058	3,402	8,681	6,630
" 18....	921	8.	13,440	2,061	6,311	3,368
" 19....	1,290	1,799	5,290	4,055	5,199	5,658
" 20....	989	948	8.	1,727	7,965	2,612
" 21....	720	425	6,621	8.	7,026	5,096
" 22....	2,150	316	7,027	2,914	8.	2,781
" 23....	1,203	1,325	5,160	2,522	10,770	8.
" 24....	8.	455	3,696	1,663	5,583	5,910
" 25....	875	8.	10,745	1,447	6,644	1,999
" 26....	1,215	2,027	3,973	3,708	5,068	4,913
" 27....	600	2,481	8.	9,557	6,592	2,643
" 28....	1,153	679	4,861	8.	5,482	5,514
" 29....	1,918	563	5,856	2,490	8.	2,592
Total	4,701,361	4,749,738	5,808,444	4,545,893	5,355,613	4,742,034
Percentage of total port receipts May 29	97-92	96-49	96-31	91-24	94-82	

This statement shows that the receipts since Sept. 1 up to to-night are now 48,377 bales less than they were to the same day of the month in 1884 and 1,107,083 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to May 29 in each of the years named.

**EAST INDIA COTTON.**—From Messrs. Wallace & Co.'s cotton report, dated Bombay, April 24, we have the following:

"As regards prospects of supply, the position has not altered for the better since our last report was written, but, on the contrary, if anything, for the worse. Assuming receipts from now till the 30th of June are on the same large scale as last year, the supplies available would admit of an export to Europe of something like 850,000 bales. But, as pointed out in our previous reports, the lateness of the present season generally will prevent such a rapid marketing of supplies as took place last year, even under the most favorable conditions of market, and it now looks very much as if an export to Europe for the current half year of even 800,000 bales would not be reached."

**JUTE BUTTS, BAGGING, &c.**—There has been a fair inquiry for bagging since our last and the market is showing a firm tone. Sellers are not forcing any lots, as a higher price is looked for. There have been sales of 500 rolls of various grades at 9c. for 1½ lb., 9½c. for 1¾ lb., 10¼c. for 2 lb. and 11c. for standard grades, and these figures are quoted at the close. There is not much inquiry for butts, and beyond a few small sales we hear of no transactions. There is a light call for paper grades on a basis of 1½@2c., at which some 1,500 bales found takers, while bagging is held at 2¼@3½c., with only a few jobbing lots reported placed.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,792 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.	
NEW YORK—To Liverpool, per steamers Adriatic, 661.... British King, 2,095.... City of Berlin, 2,265.... England, 2,637.... Gallia, 316....	8,004	771
To Havre, per steamer Olinde Rodrigues, 771....		
To Bremen, per steamers Eider, 471.... Habsburg, 558.... Rheine, 100....	1,129	500
To Hamburg, per steamers Frisia, 400.... Gellert, 100....	1,239	307
To Antwerp, per steamers De Ruyter, 785.... Waastrand, 454.... To Copenhagen, per steamer Island, 307....	100	100
To Genoa, per steamer Indipendente, 100....	1,580	1,580
NEW ORLEANS—To Liverpool, per steamer Peconic, 1,580.... To Barcelona, per bark Espana, 1,000....	1,139	1,139
GALVESTON—To Havre, per brig Amazona, 1,139....	2,237	50
BOSTON—To Liverpool, per steamers Samaria, 257.... Missouri, 1,980....	1,014	364
To Yarmouth, N. S., per steamer Alpha, 50....	1,358	1,358
BALTIMORE—To Liverpool, per steamer Caspian, 1,014.... To Bremen, per steamer Sailer, 364....		
PHILADELPHIA—To Liverpool, per steamers British Princess, 815.... Lord Clive, 513....	20,792	

The particulars of these shipments, arranged in our usual form, are as follows:

	Ant- Bremen wtrp d Liverpool. Havre. burg. hagen. lon. Genoa. month. Total.					
New York.	8,004	771	1,629	1,516	100	12,050
N. Orleans.	1,580			1,000		2,580
Galveston.		1,139				1,139
Boston.	2,237				50	2,287
Baltimore.	1,014		364			1,378
Philadelph'a	1,358					1,358
Total ..	14,193	1,910	1,933	1,546	1,000	20,792

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

**NEW ORLEANS**—For Genoa—May 25—Bark Teele, 2,338.  
**BOSTON**—For Liverpool—May 20—Steamer Virginian, 100.... May 22—Steamer Seythia, 250.... May 26—Steamer Iowa, 407.  
**BALTIMORE**—For Liverpool—May 21—Steamer Mentor, 407.  
**PHILADELPHIA**—For Liverpool—May 26—Steamer Indiana, 331.  
 For Antwerp—May 26—Steamer Switzerland, 604.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1½*	1½*	1½*	1½*	1½*	1½*
Do sail....d.	....	....	....	....	....	....
Havre, steam....c.	1½@32*	1½@32*	1½@32*	1½@32*	1½@32*	1½@32*
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	3*	3*	3*	3*	3*	3*
Do sail....c.	....	....	....	....	....	....
Hamburg, steam....c.	9½*	9½*	9½*	9½*	9½*	9½*
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam....c.	7½*	7½*	7½*	7½*	7½*	7½*
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	7½@14	7½@14	7½@14	7½@14	7½@14	7½@14
Do sail....c.	....	....	....	....	....	....
Barcelona, steam....c.	7½*	7½*	7½*	7½*	7½*	7½*
Genoa, steam....c.	7½*	7½*	7½*	7½*	7½*	7½*
Trieste, steam....c.	9½*	9½*	9½*	9½*	9½*	9½*
Antwerp, steam....c.	1½*	1½*	1½*	1½*	1½*	1½*

\* Compressed.

**LIVERPOOL.**—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 8.	May 15.	May 22.	May 29.
Sales of the week.....bales.	55,000	34,000	38,000	18,000
Of which exporters took.....	3,000	3,000	4,000	2,000
Of which speculators took.....	2,000	1,000	1,000	.....
Sales American.....	44,000	23,000	28,000	13,000
Actual export.....	5,000	10,000	8,000	5,000
Forwarded.....	13,000	10,000	8,000	8,000
Total stock—Estimated.....	934,000	975,000	959,000	996,000
Of which American—Estimated.....	760,000	751,000	740,000	747,000
Total import of the week.....	39,000	33,000	32,000	66,000
Of which American.....	13,000	23,000	27,000	25,000
Amount afloat.....	144,000	134,000	145,000	133,000
Of which American.....	72,000	70,000	58,000	53,000

The tone of the Liverpool market for spots and futures each day of the week ending May 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M.	.....	.....	.....	Rarely supported	Hard to sell.	In buyers' favor.
Mid. Upl'ds Mid. Or'ns.	.....	.....	.....	515 <sup>16</sup> 6	515 <sup>16</sup> 6	515 <sup>16</sup> 6
Sales.....	.....	.....	.....	6,000	5,000	5,000
Spec.&exp.	.....	.....	.....	500	1,000	500
Futures. 12:30 P.M.	Holiday	Holiday	Holiday	Dull at 2-84 decline.	Dull at 1-84 decline.	Steady.
Market, { 4 P.M.	.....	.....	.....	Barely closing.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

Saturday, Monday, Tuesday—May 23, 25 and 26—Holidays.

	Wednesday, May 27.				Thursday, May 28.				Friday, May 29.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 57	5 57	5 57	5 57	5 57	5 59	5 57	5 59	5 57	5 57	5 59	5 59
May-June.....	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 59	5 59
June-July.....	5 58	5 58	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 59	5 59
July-Aug.....	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 63	5 61	5 61
Aug-Sept.....	6 02	6 02	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01
September.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.....	5 63	5 63	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 61	5 61
Oct.-Nov.....	5 53	5 53	5 53	5 53	5 52	5 52	5 52	5 52	5 52	5 53	5 52	5 52
Nov.-Dec.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 49	5 49
Dec.-Jan.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 49	5 49
Jan.-Feb.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Feb.-March.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, P. M., May 29, 1885.

There has been only a local trade in flour and meal during the past week, and although supplies are quite moderate prices have given way, in sympathy with decline in the grain markets. It is difficult to point out a single feature in connection with the trade. It may be observed, however, that towards the close the inquiry improved a little, and prices showed rather less depression.

The wheat market has been greatly depressed. The reports from the foreign market have been very unsatisfactory; the prospects of the crop have improved somewhat (although there is no doubt that winter wheat has suffered much from winter-killing), and the movement is so large as to indicate that there is still a large reserve in the hands of growers. The downward tendency in values continued with hardly a check until the close of Wednesday's business. Yesterday a demand sprung up to cover contracts, and with a little manipulation an advance followed, with the close at a slight recovery. To-day, however, there was renewed depression, with no factitious influences at work, and the close was at about the lowest figures of the week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	104	102 <sup>3</sup> <sub>4</sub>	102 <sup>3</sup> <sub>4</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	100 <sup>3</sup> <sub>4</sub>
June delivery.....	104 <sup>1</sup> <sub>2</sub>	103 <sup>3</sup> <sub>4</sub>	103 <sup>3</sup> <sub>4</sub>	101 <sup>1</sup> <sub>2</sub>	101 <sup>1</sup> <sub>2</sub>	100 <sup>3</sup> <sub>4</sub>
July delivery.....	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>
August delivery.....	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>
September delivery.....	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>
October delivery.....	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	105 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	103 <sup>1</sup> <sub>2</sub>

Indian corn has sympathized largely with wheat, although its position is apparently much stronger. There has been a steady export demand, the visible supply is comparatively small, and the season has been late and unfavorable for the next crop. White corn is very scarce, and brings extreme prices; while the range between mixed and yellow is much wider than usual. The free arrivals by canal have contributed to the weakness of June options. To-day the market was generally depressed.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	55	54 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	54 <sup>1</sup> <sub>2</sub>	52 <sup>1</sup> <sub>2</sub>
May delivery.....	54 <sup>3</sup> <sub>4</sub>	54 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	53	52 <sup>1</sup> <sub>2</sub>
June delivery.....	54 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	52 <sup>1</sup> <sub>2</sub>
July delivery.....	54 <sup>3</sup> <sub>4</sub>	54	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	52 <sup>1</sup> <sub>2</sub>
August delivery.....	55	54 <sup>3</sup> <sub>4</sub>	54	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>	53 <sup>3</sup> <sub>4</sub>
September delivery.....	56	55 <sup>3</sup> <sub>4</sub>	54 <sup>3</sup> <sub>4</sub>	54 <sup>3</sup> <sub>4</sub>	54 <sup>3</sup> <sub>4</sub>	54

Rye has been dull and nearly nominal. Barley malt at some decline has been much more active, but closed quiet.

Oats declined sharply in the first half of the week under review, but latterly have been more steady, with the speculative interest extending to August, the first month of the new crop, which it will be noted is decidedly lower than July. To-day the close was easier at 37c. for June, 37<sup>1</sup><sub>2</sub>c. for July and 34c. for August.

The following are the closing quotations:

## FLOUR.

Fine.....	3 bbl.	\$2 70	3 70	South'n com. extras..	\$1 00	4 85
Superfine.....	3 40	3 75	.....	Southern bakers' and	.....	.....
Spring wheat extras.	3 40	4 15	.....	family brands.....	5 00	5 75
Min. clear and str'g.	4 15	5 25	.....	Rye flour, superfine..	4 25	4 60
Winter ship'g extras.	3 75	4 25	.....	Fine.....	3 20	3 60
Winter XX & XXX..	4 25	5 75	.....	Corn meal—	.....	.....
Patents.....	4 85	6 00	.....	Western, &c.....	3 15	3 35
City shipping ex....	3 80	5 10	.....	Brandywine, &c.....	3 40	3 45

## GRAIN.

Wheat—	.....	.....	.....	Rye—Western.....	76	78
Spring, per bush.	87	@ 1 02	.....	State.....	79	81
Spring No. 2.....	91	@ 94	.....	Oats—Mixed.....	36	40
Red winter, No. 2	1 00	@ 1 01	.....	White.....	40	46
Red winter.....	90	@ 1 10	.....	No. 2 mixed.....	37 <sup>1</sup> <sub>2</sub>	38 <sup>3</sup> <sub>4</sub>
White.....	92	@ 1 06	.....	No. 2 white.....	42 <sup>1</sup> <sub>2</sub>	43 <sup>3</sup> <sub>4</sub>
Corn—West. mixed	51	@ 54	.....	Barley Malt—	.....	.....
West. mix. No. 2.	52 <sup>1</sup> <sub>2</sub>	@ 53 <sup>1</sup> <sub>2</sub>	.....	Canada.....	80	92
West. white.....	59	@ 65	.....	State.....	82	74
West. Yellow.....	53	@ 56	.....	Western.....	60	75
White Southern.....	65	@ 72	.....	.....	.....	.....
Yellow Southern.....	60	@ 62	.....	.....	.....	.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 23 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1980 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 5 <sup>1</sup> / <sub>2</sub> lbs.
Chicago.....	99,884	230,615	608,902	987,433	92,842	47,742
Milwaukee.....	33,695	172,427	2,400	35,600	25,431	8,400
Toledo.....	3,947	39,061	118,674	3,800	1,000	557
Detroit.....	1,885	29,957	32,330	2,673	4,081	.....
Cleveland.....	3,077	8,523	2,000	8,000	3,550	.....
St. Louis.....	22,063	237,003	237,003	91,070	6,000	1,185
Peoria.....	2,925	11,100	130,969	269,750	12,690	8,590
Duluth.....	.....	39,656	.....	.....	.....	.....
Tot. wk. '85	187,256	785,569	1,312,213	1,401,328	145,524	61,884
Same wk. '84	152,139	618,762	1,014,915	1,659,479	138,702	47,180
Same wk. '83	144,121	509,267	1,549,200	1,088,589	135,679	139,629
Since July '85	1884-5.....	8,641,014	92,497,895	82,509,542	51,308,090	16,933,756
1883-4.....	7,689,923	63,124,197	93,260,091	53,744,295	16,652,553	6,431,643
1882-3.....	8,009,594	68,306,928	77,233,934	43,174,740	14,938,448	4,153,514

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to May 23, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	5,342,624	4,178,910	3,746,926	2,946,077
Wheat.....bush.	13,596,868	10,253,502	11,465,071	8,905,595
Oats.....	41,378,534	35,352,811	49,563,813	30,379,132
Barley.....	18,192,232	18,230,101	17,289,817	12,090,471
Rye.....	2,512,381	2,574,616	4,410,317	1,980,152
Total grain....	76,562,892	74,794,752	75,014,426	54,328,911

Below are the rail shipments from Western lake and river ports for four years:

	1885. Week May 23.	1884. Week May 24.	1883. Week May 26.	1882. Week May 27.
Flour.....bbls.	227,636	154,897	80,677	48,715
Wheat.....bush.	1,322,833	560,105	177,851	284,020
Oats.....	1,275,215	914,393	379,850	273,763
Barley.....	1,153,361	1,078,462	791,937	633,883
Rye.....	67,810	58,125	37,571	47,407
Total.....	47,150	63,033	44,832	38,573
Total.....	3,866,369	2,679,168	1,122,991	1,281,646

The exports from the several seaboard ports for the week ending May 23, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	332,360	508,210	78,748	27,482	.....	1,404
Boston.....	59,976	81,044	22,751	156	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Mt. Pleasant.....	114,832	.....	10,280	85,671	.....	89,390
Philad'l.....	71,000	115,748	20,071	.....	.....	.....
Baltimore.....	103,980	121,163	37,655	.....	.....	.....
N. Or'ns.....	.....	56,013	584	13	.....	.....
N. News.....	.....	73,035	.....	.....	.....	.....
Total w'k.	682,198	955,259	176,089	113,322	.....	90,794
8 m'e time	.....	.....	.....	.....	.....	.....
1884.....	552,968	501,798	134,151	24,118	193,538	162,22



The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. May 23.	1884. Week. May 24.	1885. Week. May 23.	1884. Week. May 21.	1885. Week. May 23.	1884. Week. May 24.
Un.King.	Bbls. 120,553	Bbls. 94,349	Bush. 432,279	Bush. 269,239	Bush. 683,939	Bush. 312,718
Contin'nt	4,557	3,067	249,915	283,629	210,773	116,304
S. & C. Am.	16,253	8,379	.....	.....	38,270	63,303
W. Indies	19,020	13,698	.....	.....	22,260	7,640
Brit. col's	15,043	13,270	.....	.....	51	824
Oth. c'n'ts	563	1,388	.....	.....	966	1,019
Total...	176,089	131,151	682,198	552,865	935,259	501,798

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to May 23.	1883-4. Aug. 27 to May 24.	1884-5. Aug. 23 to May 23.	1883-4. Aug. 21 to May 21.	1884-5. Aug. 23 to May 23.	1883-4. Aug. 21 to May 24.
Un. Kingdom	4,870,540	3,754,131	21,038,337	20,090,937	28,332,864	20,588,526
Contin'nt	303,135	275,329	17,800,492	13,170,285	10,368,554	7,072,134
S. & C. Am.	555,596	518,259	45,713	1,223	1,134,015	1,412,050
West Indies	640,289	630,089	1,009	37,385	334,124	132,063
Brit. col's	434,455	437,480	146	8,010	68,974	122,127
Oth. c'n'ts	53,569	25,911	23,071	17,567	80,297	119,263
Total.....	6,857,554	5,613,199	38,920,430	33,301,407	40,218,828	29,627,096

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 23, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,225,198	391,552	538,330	121	11,611
Do. adboat (est.).....	700	20,000	13,000	.....	12,000
Albany.....	629,932	178,783	20,003	18,715	33,934
Buffalo.....	14,416,735	315,470	268,325	31,271	21,000
Chicago.....	7,537	41,839	.....	.....	.....
Newport News.....	2,816,363	.....	.....	6,897	7,266
Milwaukee.....	5,987,145	7,045	18,000	.....	.....
Duluth.....	1,209,063	61,710	25,734	.....	11,777
Toledo.....	776,949	17,706	40,886	726	.....
Detroit.....	113,600	115,669	.....	125,921	16,692
Oswego.....	1,128,197	249,375	27,060	.....	407
St. Louis.....	51,053	29,059	17,223	2,710	25,592
Cincinnati.....	32,116	142,332	103,369	3,772	.....
Boston.....	72,180	51,225	17,006	.....	.....
Richmond, Va.....	218,676	409	15,930	25,831	.....
Toronto.....	200,427	1,324	9,129	16,550	24,215
Montreal.....	812,796	426,732	66,158	.....	.....
Philadelphia.....	5,959	23,792	111,342	.....	8,011
Peoria.....	34,900	27,600	25,200	.....	1,000
Indianapolis.....	585,966	67,596	7,829	.....	2,730
Kansas City.....	1,343,536	289,976	31,114	.....	1,200
Baltimore.....	519,622	782,863	708,598	.....	54,036
Dowd, Mississipp.....	801,250	345,322	.....	.....	.....
On rail.....	1,652,666	1,375,139	.....	57,356	107,803
On lake.....	.....	.....	.....	.....	.....
On canal.....	.....	.....	.....	.....	.....

Tot. May 23, '85.	36,768,166	5,022,209	2,185,939	302,305	369,184
Tot. May 16, '85.	37,042,169	5,102,639	2,534,162	294,841	251,166
Tot. May 24, '84.	17,978,563	8,452,550	3,088,105	375,870	1,029,480
Tot. May 26, '83.	20,143,864	13,442,341	4,102,574	540,580	1,896,231
Tot. May 27, '82.	9,427,793	9,294,180	2,264,975	130,607	1,017,931

## THE DRY GOODS TRADE.

FRIDAY, P. M., MAY 29, 1885.

Business has ruled quiet in the wholesale branches of the dry goods trade the past week, a natural reaction from the comparative activity which followed the late auction sales having been experienced by commission houses, importers and jobbers alike. Slight price concessions enabled some of the cotton goods commission merchants, who are about closing their semi-annual accounts with the mills, to get rid of their accumulated stocks of brown cottons, wide sheetings, &c., and transactions in this connection reached a fair aggregate amount. There was also a considerable movement in staple cotton goods and clothing woolsens on account of former sales, and a few orders for fall fabrics, as dress goods, chevots, &c., were booked for future delivery, but altogether the volume of business was strictly moderate. Imported goods were quiet in first hands, but such is always the case "between seasons," and no disappointment was therefore expressed by importers. The jobbing trade has shown very little animation, personal selections having been few and unimportant, while the order demand was hardly up to expectations.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending May 26 were 3,823 packages, of which the greater part (3,345 packages) were shipped to Great Britain. The general demand for staple cotton goods was light when compared with the business done in preceding weeks, but liberal sales of wide sheetings and brown cottons were made in some quarters by agents about closing their half-yearly

accounts with the mills. Large sales of Atlantic A standard sheetings were made at 6 $\frac{3}{4}$ c, and New York mills 10-4 bleached sheetings found ready buyers at 25c. per yard—exceptionally low prices for such standard goods. Bleached goods and colored cottons ruled quiet, and white goods were less active, but there was an unabated demand for scrim curtains, and table damasks were in steady request. Print cloths continued dull and nominal on the basis of 3 $\frac{1}{2}$ c. cash for 64x64s and 2 $\frac{3}{4}$ c. for 56x60s, with some small sales at a fraction below these figures. Prints were very quiet in first hands, and the general demand for gingham and woven wash fabrics was exceedingly light in comparison with a short time ago.

DOMESTIC WOOLEN GOODS.—There was only a moderate amount of new business in men's-wear woolsens, but the movement on account of former transactions was of good proportions. Worsteds coatings and suitings were in steady request and leading makes are so largely under the control of orders that some lines of samples have been temporarily withdrawn by the selling agents. Light weight cassimeres and suitings have met with some attention, and a fair number of duplicate orders for heavy all-wool and cotton-warp cassimeres were placed by clothiers. Overcoatings were more active in movement than demand, and a somewhat better business was done in cloakings, heavy Jersey cloths and stockinets. Kentucky jeans and doeskins were more active in quarters, but prices continue low and in buyers' favor. Flannels and blankets have shown little animation as yet, but small sales of white and shirting flannels were reported in some quarters. Dress goods were mostly quiet, and carpets were in meagre demand, but wool hosiery and knit underwear were more sought after by intending buyers.

FOREIGN DRY GOODS were generally quiet in first hands, the demand having been almost wholly restricted to a few specialties needed by distributors for the renewal of dis-assorted stocks. Jobbers continued to make a fair distribution of dress goods, silks, linen goods, hosiery, laces, embroideries, &c., though the demand by retailers was by no means active. The auction rooms presented varied offerings of imported fabrics, but none of special importance, and the prices obtained were not as a rule encouraging to the consignors.

### Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 28, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.			
Week Ending May 29, 1884.	Value.	Since Jan. 1, 1884.	Week Ending May 28, 1885.
Manufactures of—			
Wool.....	693	29,930	59,304
Cotton.....	864	241,281	92,877
Silk.....	8,49	477,802	32,777
Flax.....	1,121	178,456	31,765
Miscellaneous.....	658	134,449	45,411
Total.....	4,187	1,260,638	151,234
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Manufactures of—			
Wool.....	226	86,876	8,912
Cotton.....	213	61,633	7,482
Silk.....	1	3,818	3,818
Flax.....	1	9,227	9,227
Miscellaneous.....	1,801	21,039	11,413
Total.....	2,762	298,347	145,805
Entered for consumption	4,187	1,260,638	151,234
Total on market.....	6,889	1,550,015	297,039
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	234	87,955	9,046
Cotton.....	207	106,314	7,038
Silk.....	307	1,061,534	8,703
Flax.....	337	56,081	8,879
Miscellaneous.....	1,245	21,978	9,460
Total.....	2,229	362,133	124,839
Entered for consumption	4,187	1,260,638	151,234
Total at port.....	6,436	1,622,831	276,143

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